

**On Valuation Activities in the Republic of Kazakhstan**

***Invalidated***
***Unofficial translation***

The Law of the Republic of Kazakhstan dated 30 November, 2000 No. 109.

      Unofficial translation  
      Footnote. The Law of the Republic of Kazakhstan dated 01.10.2018 No. 133-VІ (enters into force upon the expiry of six months after the day of its first official publication) expired.

      This Law regulates relations, arising in the implementation of valuation activities in order to establishmarket or other value of appraisal objects, defines the rights and responsibilities of subjects of valuation activity.

      Footnote. The Preamble is amended – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Article 2) No. 388.

**Chapter 1. General provisions**

**Article 1. Legislation of the Republic of Kazakhstan on evaluation activities**

      1. Legislation of the Republic of Kazakhstan on evaluation activities is based on the Constitution of the Republic of Kazakhstan, consists of this Law and other regulatory legal acts of the Republic of Kazakhstan.

      2. The specifics of organization of state property valuation, cases and peculiarities of property valuation when it enters the state property, the transfer of state property for use to individuals and non-state legal entities, as well as alienation of state property shall be established by Article 100-1 and Chapter 16 of the Law of the Republic of Kazakhstan "On State Property."

      3. If an international treaty, ratified by the Republic of Kazakhstan establishes rules other than those provided in this Law, the rules of the international treaty shall apply.

      Footnote. Article 1 is in the wording of the Law of the Republic of Kazakhstan dated 01.03.2011 No. 414-IV (shall be enforced from the date of its first official publication); as amended by the Law of the Republic of Kazakhstan dated 04.12.2015 № 435-V (shall be enforced from 01.01.2016).

**Article 2. Basic definitions, used in this Law**

      The following basic definitions are in this Law:

      1) evaluation – determination of a possible market or other value of the appraisal object;

      2) approach to the evaluation - a method for determining a possible market or other value of the appraisal objectwith the use of one or more methods of evaluation;

      3) evaluation method - a set of actions of legal, financial and economic, organizational and technical nature, used to establish the market or other value of the appraisal objects;

      4) evaluation date - day or period of time for which the possible market or other value of the appraisal object is determined;

      5) evaluation activity - entrepreneurial activity,carried out by appraisers and aimed at establishing in relation to the appraisal objects of the market or other value on a certain date, unless otherwise provided by the laws of the Republic of Kazakhstan;

      6) regulatory legal acts in the field of evaluation activities– acts, establishing the requirements for evaluation, approaches and methods used, content and form of evaluation reports;

      7) evaluation standards - a regulatory document that provides for rules, principles and characteristics in evaluation activities for common and repeated use;

      8) evaluation report - a written message of the appraiser, sent to the customer about the results of the evaluation, that meet the requirements of this Law;

      9) appraiser – an individual or legal entity, having a license to carry out evaluation activities and that is obligatory a member of one of the chambers of appraisers;

      10) Chamber of Appraisers - an independent organizational-legal form of a non-profit organization, created to protect the rights and legitimate interests of appraisers;

      11) misleading evaluation - evaluation, carried out on a non-existent object, or in violation of the requirements of the regulatory legal acts in the field of evaluation, evaluation standards, using false data, distorting the market or other value of the appraisal object in the evaluation report;

      12) repeated evaluation – determination of the market or other value of the object due to disputes,arising as a result of the evaluation between subjects of evaluation activities;

      13) market value - the estimated amount of money for which the object may be alienated on the basis of the transaction in a competitive environment, when the parties to a transaction shall act, having all the available information about the appraisal object, and the transaction price are not reflectedby any extraordinary circumstances when:

      one of the parties is not obliged to dispose of the appraisal object, and the other party is not obliged to acquire;

      theparties to the transaction are knowledgeable about the subject of the transaction and shall act in their own interests;

      transaction price is equivalent to monetary remuneration for appraisal object and coercion to make transaction in respect of the transaction parties with any party;

      14) other value - other than the market, the price of the appraisal object, which types are established by the evaluation standards;

      15) customer – an individual or a legal entity, the consumer of the appraiser’s services;

      16) authorized body - a state body, carried out the state regulation in the field of valuation activities;

      16-1) The State Corporation "The Government for Citizens" (hereinafter the State Corporation) - a legal entity created by the decision of the Government of the Republic of Kazakhstan for rendering public services in accordance with the legislation of the Republic of Kazakhstan, organizing work on receiving applications for the provision of public services and issuing their results to the recipient of a "one-window" principle, as well as provision of public services in electronic form;

      17) third parties – persons that are not included in the number of appraisers and customers with a certain attitude to the appraisal property, appraiser’s valuation activities and customer’s request.

      Footnote. Article 2 is in the wording of the Law of the Republic ofKazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); as amended by the Law of the Republic of Kazakhstan dated 10.07.2012 No. 36 -V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 17.11.2015 № 408-V (shall be enforced from 01.03.2016).

**Article 3. Basic principles of valuation activity**

      The basic principles of valuation activities are objectivity and reliability.

      Footnote. Article 3 –is in the wording of the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

**Article 4.Practitioners of valuation activities**

      1. Practitioners of valuation activities are appraisers, customers and third parties.

      2. Appraisers - physical persons that have the right to engage in appraisal activity in accordance with this Law on the basis of an employment contract with a legal entity performing appraisal activity, or independently as an individual entrepreneur on the basis of a license provided by the Law of the Republic of Kazakhstan "On Permits and Notifications".

      3. Appraisers - legal entities that shall have the right to engage in appraisal activity on the basis of a license provided by the Law of the Republic of Kazakhstan "On Permits and Notifications".

      Footnote. Article 4 is in the wording of the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); as amended by the Law of the Republic of Kazakhstan dated 16.05.2014 № 203-V (shall be enforced upon expiry of six months after the day its first official publication).

**Article 5.Appraisal object**

      The appraisal objects shall include:

      1) separate material objects (things), including ownerless, escheat property;

      2) a set of things that constitutes the property of a person, including a property of the certain type (movable or immovable);

      3) the right of ownership and other property rights to the property or separate things from the property;

      4) the right to claim liabilities (debts);

      5) work, services, information;

      6) intellectual property rights;

      7) other objects of civil rights.

      Footnote. The Preamble is amended – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

**Article 6. Types of valuation**

      1. Types of valuation are mandatory and initiative evaluation.

      2. Mandatory evaluationshall be conducted in accordance with the legislation of the Republic of Kazakhstan:

      1) for taxation of real estate objects of individuals not used in entrepreneurial activities, as well as for determining cadastral (estimated) value of land plots of peasant or farming enterprises;

      2) for privatization, trust management or lease (lease with the subsequent purchase);

      3) for a mortgage loan: in theprovision of mortgage loan, as well as, if necessary disposal of the pledged property;

      4) torepurchase and seizure of property from the owner for public use;

      5) to determine the value of the debtor’s property, when he (she) or claimant objected to the evaluation of judicial executor;

      6) to determine the value of the property,enrolled to the public ownership;

      7) in other cases.

      2-1. *Is excluded by the Law of the Republic of Kazakhstan dated 01.03.2011 No. 414-IV (shall be enforced from the date of its first official publication).*

      2-2. *Is excluded by the Law of the Republic of Kazakhstan dated 01.03.2011 No. 414-IV (shall be enforced from the date of its first official publication).*

      3. Initiative evaluation is based on the will of the customer for the valuation of any appraisal object by the appraiser in accordance with this Law and other regulatory legal acts of the Republic of Kazakhstan.

      The right to evaluate the appraisal object is unconditional and does not depend on the order of the accounting and reporting, established by the legislation.

      This right extends to the repeated evaluation of the appraisal object.

      Results of evaluation of the appraisal object can be used to adjust the accounting and reporting records.

      Note. Customer of services for evaluation of property of individuals for taxation, that is not used in entrepreneurial activity, shall be the local executive bodies of the city of republican significance, capital, region (the city of regional significance).

      Footnote. Article 6, as amended by the Laws of the Republic of Kazakhstan dated 24.12.2001 No. 276; dated 14.02.2003 No. 388; dated 20.12.2004 No. 13 (shall be enforced from 01.01.2005); dated 09.11.2009 No. 197 -IV (the order of enforcement see Art. 3); dated 19.03.2010 No. 258-IV; dated 10.02.2011 No. 406-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 01.03.2011 No. 414-IV (shall be enforced from the date of its first official publication); dated 24.03.2011 No. 420-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.03.2011 № 420-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

**Article 6-1. Activity of the State Corporation in the sphere of valuation of objects of taxation**

      1. Activity to determine the value of objects of taxation (dwelling, summer cottage construction, unfinished construction site, cold extension, household (service) construction, basement floor, basement of a dwelling, garage) shall belong to the state monopoly and shall be carried out by the State Corporation in accordance with the legislation of the Republic of Kazakhstan.

      2. Prices for goods (works, services) produced and (or) realized by the State Corporation shall be established by an authorized body determined by the decision of the Government of the Republic of Kazakhstan from among the central state bodies, in agreement with the authorized body and the antimonopoly body.

      Footnote. Chapter 1 is supplemented by Article 6-1 in accordance with the Law of the Republic of Kazakhstan dated 10.07.2012 No. 34-V (shall be enforced from the date of its first official publication); in the new wording of the Law of the Republic of Kazakhstan dated dated 17.11.2015 № 408-V (shall be enforced from 01.03.2016).

**Chapter 2. Grounds and conditions of valuation activities**

**Article 7. Grounds for evaluation**

      1. Grounds for evaluation shall be the contract for evaluation, concluded between the appraiser and the customer in accordance with the civil legislation of the Republic of Kazakhstan.

      Under the contract for evaluation, the appraiser shall perform services for the establishment of a market or other value of the appraisal objects, and the customer agrees to pay for these services.

      2. In cases, stipulated by the legislative acts, the evaluation of the object, including repeated evaluation, must be carried outby the decision ofa court or the authorized body.

      3. Court and the authorized bodyshall be independent in the selection of the appraiser.

      Footnote.Article 7, as amended – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388; dated 20 December, 2004 No. 13 (shall be enforced from 1 January 2005).

**Article 8. Mandatory requirements to the contract for evaluation**

      1. The provisions of the Civil Code of the Republic of Kazakhstan on the contract for provision of paid services shall apply to the contract for evaluation.

      2. Contract for evaluation shall include:

      1) details of the customer and the appraiser:

      for individual - name, surname, patronymic (if available), place of residence;

      for legal entities - name, location (street address), bank details;

      2) name and (or) location of the appraisal object(s), type of the determined value;

      3) type of evaluation;

      4) type of the appraisal object;

      5) the timing of the evaluation;

      5-1)an indication of the evaluation standards that will be applied in the evaluation;

      6) theconditions, procedure and amount of payment for services rendered;

      7) the rights, duties and responsibilities of the parties;

      8) the details of the document, confirming the right of ownership of the customer to the appraisal object, or other grounds, entitling the customer to sign the contract for evaluation;

      9) the details of the license to carry out activities for the evaluation of property (the number and date of issuance of the license, indicating the authority that issued it).

      The contract for evaluation may contain other conditions, not provided by this paragraph.

      Footnote. Article 8, as amended by the Laws of the Republic of Kazakhstan dated 14.02.2003 No. 388; dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 9. Requirements for the content of the evaluation report**

      1. Based on the results of evaluation, an evaluation report shall be prepared in two copies, one of which shall be kept by the customer, the second one by the appraiser. The requirements for the form and content of the evaluation report shall be established by the authorized body.

      2. The report, compiled by the appraiser, that is an individual entrepreneur, shall be signed by him (her) and stamped by his (her) personal seal.

      Report of a legal entity with a license to conduct evaluation activities shall be signed by the appraiser – an individual, and approved by the head of the legal entity or by an authorized person, and shall be stamped.

      3. If the evaluation are carried out by several appraisers on different appraisal objects, which is part of the evaluated appraisal object, the evaluation report shall be signed by each appraiser, indicating the appraisal objects, which he (she) evaluated.

      4. The evaluation report shall contain:

      1) the name (surname,name, patronymic (if available) of the appraiser;

      2) the number and date of issuance of the license to carry out activities in property evaluation;

      3) thetype of defined value;

      4) the date of compiling the report and the date of the evaluation;

      5) the name and (or) the location and the description of the appraisal object (s);

      6) approaches to evaluation and the evaluation methods, used in the evaluation;

      7) theevaluation standards, used in the evaluation;

      8) the actual data, used in the evaluation, indicating their source;

      9) the rationale for the calculation;

      10) the result of the evaluation;

      11) other information, necessary for full and clear interpretation of the result of the evaluation.

      Footnote. Article 9, as amended by the Laws of the Republic of Kazakhstan dated 14.02.2003 No. 388; dated 12.01.2007 No. 222 (shall be enforced upon expiry of six months from the date of its official publication); dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); dated 10.07.2012 No. 36-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.09.2014 № 239-V (shall be enforced upon expiry of ten calendar days after the day its first official publication).

**Article 10. Independence of the appraiser**

      1. Evaluation cannot be conductedby the appraiser, if:

      in respect of the appraisal object,the appraiser have or may acquire the property or liability rights out of the contract;

      the appraiser is a shareholder, founder, employee, owner, participant, creditor, debtor, sponsor of the legal entity - the customer or the appraiser - the individual is a close relative or has legal relative relations with the customer – the individual;

      appraiser - a legal entity, where the head or his (her) authorized person has close personal or legal relative relations with the customer - an individual and (or) the head of the legal entity or his (her) authorized person.

      2. Intervention of the customer or other interested parties in the work of the appraiser shall not be allowed, if it could adversely affect to the reliability of the results of the evaluation, including the restriction of the range of issues that shall be clarified in the evaluation.

      3. The amount of payment of the appraiser for the evaluation cannot be expressed as a percentage to the determined value of the appraisal object and shall be established by agreement of the parties before the performance of the work.

      Footnote. Article 10, as amended by the Laws of the Republic of Kazakhstan dated 08.05.2003 No. 414; dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 10-1. Insurance of civil liability of the appraiser**

      Insurance of civil liability of the appraiser is one of the conditions to protect the interests of consumers of the serviceof the appraiser.

      Insurance of civil liability of the appraiser, arising due to damage as a result of the evaluationshall be carried out in the manner, specified by legislative acts of the Republic of Kazakhstan.

      Footnote. The Law is supplemented by Article 10-1 in accordance with the Law of the Republic of Kazakhstan dated 14.02.2003 No. 388.

**Article 10-2. Evaluation standards**

      1. Evaluation standards in the Republic of Kazakhstan shall be recognized as valuation standards developed in accordance with the legislation of the Republic of Kazakhstan and approved by the authorized body.

      Appraisers in evaluation activities are entitled to use international standards in evaluation activities, compliant with the legislation of the Republic of Kazakhstan.

      2. Evaluation standards are binding on all subjects of evaluation activities and extend to the entire territory of the Republic of Kazakhstan.

      3. Evaluation standards do not refer to normative documents on standardization, the adoption of which shall be carried out in accordance with the legislation of the Republic of Kazakhstan in the field of technical regulation.

      Footnote. The Law is supplemented by Article 10-2 in accordance with the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); as amended by the Lawof the Republic of Kazakhstan dated 10.07.2012 No. 36-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.09.2014 № 239-V (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 29.10.2015 № 376-V (shall be enforced from 01.01.2016).

**Chapter 3. Rights and duties of the appraiser**

**Article 11. Rights of the appraiser**

      1. Appraiser has the right to:

      1) independently apply the evaluation methods and approaches to the evaluation in accordance with the evaluation standards and (or) with the international standards, indicating their source;

      2) demand from the customer in the evaluation the access to the object, as well as to full documentation, necessary for the implementation of evaluation;

      3) obtain the customer’s clarifications and additional information, necessary for the implementation of evaluation;

      4) attract as necessary on a contractual basis other appraisers or other professionals in the evaluation;

      5) refuse to evaluate in cases, where the customer has violated the terms of the contract, and does not provide the necessary information about the appraisal object;

      6) request in writing or orally from third parties the information, necessary to evaluation, except for information constituting state secrets, commercial and other secretsprotected by the law.

      If the refusal to provide the above information, significantly affects the accuracy of the evaluation results, the appraiser shall indicate this in the report.

      2. *Is excluded by the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).*

      Footnote. Article 11, as amended by the Laws of the Republic of Kazakhstan dated 14.02.2003 No. 388; dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 11-1. Chamber of Appraisers**

      Footnote. Article 11-1 is excluded by the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 11-2. Powers of the Chamber of Appraisers**

      Footnote. Article 11-2 is excluded by the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 12. Duties of the appraiser**

      The appraiser shall:

      1) complyin the valuation activities with the requirements of this Law, evaluation standards, as well as other regulatory legal acts of the Republic of Kazakhstan;

      1-1) follow the rules of business and professional ethics, approved by the Chamber of Appraisers, which member he (she) is;

      1-2) be member of only one Chamber of Appraisers;

      2) inform the customer about the impossibility of his (her) participation in the evaluation due to the occurrence of the circumstances, preventing an objective evaluation;

      3) ensure the security and confidentiality of the documents, received from the customer and third parties in the course of the evaluation;

      4) provide upon the request of the representative of the authorized body and the customer a license to conduct the property valuation;

      5) notdisclose the confidential information, received from the customer and third parties in the course of the evaluation, except for the cases stipulated by the legislative acts;

      6) carry out the direct inspection of the object and submit an evaluation report to the customer;

      7) keep a report of evaluation, indicating the numeration of contracts on the evaluation in chronological order;

      8) keep the compiled evaluation reports for 5 years;

      9) in cases stipulated by the legislative acts of the Republic of Kazakhstan, provide copies of the stored evaluation reports or information to state bodies under their legal requirement.

      Footnote. Article 12, as amended by the Laws of the Republic of Kazakhstan dated 14.02.2003 No. 388; dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 13. Responsibility of the appraiser**

      The appraiser shall be responsible for:

      1) violation of the requirements of the regulatory legal acts in the field of valuation activity, as well as evaluation standards, rules of business and professional ethics;

      2) disclosure of information, constituting state secrets, commercial secrets;

      3) incorrect evaluation;

      4) safety and integrity of documents and other information, provided to him (her) for the evaluation;

      5) failure to provide the copies of evaluation reports or the information to state bodies in cases, stipulated by the legislative acts of the Republic of Kazakhstan.

      Footnote. Article 13, as amended by the Laws of the Republic of Kazakhstan dated 14.02.2003 No. 388; dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Chapter 3-1. Chamber of Appraisers**

      Footnote. The Law is supplemented by Chapter 3-1 in accordance with the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3).

**Article 13-1. Chamber of Appraisers**

      1. The Chamber of appraisers is a non-profit professional self-financed organization that brings together appraisers.

      2. Activities of the Chamber of appraisers are governed by the legislation of the Republic of Kazakhstan, the memorandum and articles.

      Only one Chamber of appraisers can be created and operatedin the territory of the respective region, the city of republican significance, capital.

      3. Appraiser cannot be refused the admission to a membership in the Chamber of appraisers at his (her) recognition of the memorandum and article of the Chamber and complying with the conditions of entry into the membership of the Chamber of appraisers. Refusal to admit to the membership in the Chamber of appraisers can be appealed in a court.

      4. The Chamber of appraisersis entitled to join in the Republican Chamber of appraisers in the form of an association (union) and to join the international associations of appraisers.

**Article 13-2. Functions of the Chamber of appraisers**

      Functions of the Chamber of appraisers are:

      1) development and adoption of the rules of business and professional ethics of the appraiser;

      2) training and retraining of appraisers;

      3) development and adoption of the rules and the conditions of admission to the Chamber of appraisers with indication of the grounds for admission and exclusion of members of the Chamber;

      4) represent the interests of its members in their relations with the state bodies, local self-governments, as well as with the international professional organizations of appraisers;

      5) ensuringthe compliance of its members with the requirements of the legislation on the evaluation activities, the evaluation standards, the rules of business and professional ethics;

      6) keeping the register of members of the Chamber of appraisers and the provision of information, contained in this register, to the interested parties in the manner, prescribed by the authorized body;

      7) organization of informational and methodological support of its members;

      8) consideration of appeals, requests, complaints of appraisers of the Chamber, and consumers in the evaluation activities at the Chamber appraiser;

      9) representationto the authorized body requests to initiate an administrative case for suspension or revocation of the license of the member of the Chamberof appraisers in accordance with the legislation of the Republic of Kazakhstan on Administrative Offences;

      10) delegation of representatives for inclusion in the Qualification Commission.

**Article 13-3. Republican Chamber of appraisers**

      1. Republican Chamber of appraisers is a non-profit professional self-financed organization that brings together more than half of the total number of Chambers of appraisers, registered in the Republic of Kazakhstan.

      The name of the legal entity that is not registered as a Republican Chamber of appraisers in accordance with the legislation of the Republic of Kazakhstan may not include the words “Republican Chamber of appraisers”.

      2. Activities of the Republican Chamber of appraisers are governed by this Law, the memorandum and articles.

      3. The one Republican Chamber of appraisers shall be formed on the territory of the Republic of Kazakhstan.

      4. Functions of the Republican Chamber of appraisers are:

      1)development of proposals for improving the public policy in the field of evaluation activities;

      2) representation of the interests of Chambers of appraisers in the state bodies, local self-governments, as well as in the international professional organizations of appraisers;

      3) protection of the rights and legitimate interests of Chambers of appraisers;

      4) participation in the development of evaluation standards;

      5) participation in the development of programs for professional retraining of appraisers;

      6) development of recommendations on the order of probation;

      7) consideration of appeals, requests, complaints of Chambers of appraisers, consumers in the evaluation activities at the Chamber of appraisers;

      8) keeping the register of members of the Republican Chamber of appraisers and the provision of information, contained in this register, to the interested parties in the manner prescribed by the authorized body.

**Chapter 4. Rights and duties of the customer**

**Article 14. Rights of the customer**

      Customer has the right to:

      1)obtainthe comprehensive information from the appraiser about the requirements of the legislation, relating to the evaluation;

      2) meet with the regulatory legal acts, on which the evaluation report and conclusions of the appraiser are based;

      3) obtain the necessary information from the appraiser on the methods of evaluation;

      4) refuse the services of an appraiser in case of his (her) violation of the conditions of the contract.

      Footnote.Article 14, as amended –by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

**Article 15.Duties of the customer**

      The Customer shall:

      1) provide the conditions to the appraiser for timely and qualitative evaluationin accordance with the contract;

      2) provide to the appraiser the necessary documentation, complete and accurate information, as well as give the necessary clarifications, provide the access of the appraiser to the appraisal object;

      3) not interfere with the activities of the appraiser, if it will negatively affect the accuracy of the evaluation;

      4) send at the requestof the appraiser a written request on its own behalf to the third parties to obtain the necessary information for the evaluation.

      Footnote.Article 15, as amended – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

**Article 16. (Article 16 is excluded – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388).**

**Article 17. Dispute resolution**

      Disputes, arising between the appraiser and the customer in the implementation of valuation activities shall be resolved in a court.

      Footnote. Article 17 – is in the wording of the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

**Chapter 5. State regulation of valuation activity**

**Article 18. Control over the activities of the Chambers of appraisers**

      1. Authorized body shall control the implementation of the requirements of this Law by theChambers of appraisers.

      2. Control shall take the form of checks and other forms of control.

      The check shall be carried out in the manner established by the Entrepreneurial Code of the Republic of Kazakhstan.

      Other forms of control are carried out in the manner prescribed by this Law.

      Footnote. Article 18 is in the wording of the Law of the Republic of Kazakhstan dated 10.07.2012 No. 36-V (shall be enforced upon expiry of ten calendar days after its first official publication); as amended by the Law of the Republic of Kazakhstan dated 29.10.2015 № 376-V (shall be enforced from 01.01.2016).

**Article 19. Competence of the authorized body in the field of valuation activities**

      The competence of the authorized body shall include:

      1) implementation of state policy in the field of valuation activities;

      2) development and approval of the regulatory legal acts within its competence;

      3) development of standards for evaluation;

      4) licensing of valuation activities;

      5) the qualification examination of persons, applying for evaluation activities;

      6) approval of programs for professional retraining of specialists in the field of valuation activities;

      7) *is excluded by the Law of the Republic of Kazakhstan dated 13.01.2014 No. 159-V (shall be enforced upon expiry of ten calendar days after its first official publication);*

      8) *is excluded by the Law of the Republic of Kazakhstan dated 13.01.2014 No. 159-V (shall be enforced upon expiry of ten calendar days after its first official publication);*

      9) implementation of state control in the field of valuation activities;

      9-1) is excluded by the Law of the Republic of Kazakhstan dated dated 29.12.2014 № 269-V (shall be enforced from 01.01.2015);

      10) other powers, provided by this Law, other laws of the Republic of Kazakhstan, acts of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.

      Footnote. Article 19 is in the wording of the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); as amended by the Laws of the Republic of Kazakhstan dated 05.07.2011 No. 452-IV (shall be enforced from 13.10.2011); dated 10.07.2012 No. 36-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 13.01.2014 No. 159-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.12.2014 № 269-V (shall be enforced from 01.01.2015).

**Article 20. Licensing of valuation activities in the Republic of Kazakhstan**

      1. Licensing of valuation activities shall be carried out in accordance with the legislation of the Republic of Kazakhstan on permits and notifications.

      2. Individuals, applying for the right to engage in valuation activities shall passthe qualification examination in order to identify their level of qualification.

      The qualification commission, which should include an odd number of members, consisting of at least five people shall be formed to receive a qualification examination. It is mandatory for the qualification commission to include the representatives of Chambers of appraisers, the number of which shall be not less than one half of the total membership of the commission.

      The persons with higher education on specialty “evaluation” and (or) with higher technical or economic education shall be allowed to pass the examination.

      Individuals, who pass the exam, within three working days from the date of pass, shall obtain the decision of the authorized body on passing the qualification examination.

      The rules for the qualification examination of persons applying for the right to engage in valuation activities shall be approved by the authorized body.

      Footnote. Article 20 is in the wording of the Law of the Republic of Kazakhstan dated 09.11.2009 No. 197-IV (the order of enforcement see Art. 3); as amended by the Laws of the Republic of Kazakhstan dated 16.05.2014 № 203-V (shall be enforced upon expiry of six months after the day its first official publication); dated 29.09.2014 № 239-V (shall be enforced upon expiry of ten calendar days after the day its first official publication).

**Article 21. Is excluded by the Law of the Republic of Kazakhstan dated 14.02.2003 No. 388 Chapter 6. Final Provisions**

**Article 22. Responsibility for violation of the legislation on valuation activity**

      Persons, that violate the legislation on valuation activities, shall be liable in accordance with the laws of the Republic of Kazakhstan.

      Footnote.Article 22, as amended – by the Law of the Republic of Kazakhstan dated 14 February 2003 (the order of enforcement see Art. 2) No. 388.

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| The President of the Republic of Kazakhstan |  |

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