



On housing construction savings in the Republic of Kazakhstan

Unofficial translation

The Law of the Republic of Kazakhstan dated 7 December, 2000 No. 110.

Unofficial translation

Chapter 1. General provisions Article 1. Relations, regulated by this Law

This Law establishes the legal basis and regulates relations between the subjects of the system of housing construction savings, related to its operation, as well as the conditions, content and the forms of its state stimulation.

Article 2. Basic definitions used in this Law

The following basic definitions are used in this Law:

1) a preliminary housing loan – a target loan, provided by housing savings bank to the depositor within the contracted amount in order to improve housing conditions, without the condition of principal redemption before receiving the contracted amount, the balance of which is repaid through the contracted amount in accordance with this Law, the internal credit policy of the bank and the contract terms of the bank loan;

2) an intermediate housing loan – a target loan, provided by housing savings bank to the depositor in order to improve housing conditions, provided the accumulation of minimum required amount of the money accumulated, the balance of which is repaid through the contracted amount under the contract of housing construction savings in accordance with this Law, the internal credit policy of the bank and the contract terms of the bank loan;

3) an evaluation index – a calculated value, determined by the housing construction savings bank for each contract for the formation of priority of payment of the contractual amounts;

3-1) special accounts for lump-sum pension payments – a current bank account, opened by a recipient of lump-sum pension payments with an authorized operator determined by the Government of the Republic of Kazakhstan for crediting lump-sum pension payments from the unified accumulative pension fund for the purposes of improving housing conditions and (or) paying for treatment;

4) the amount of accumulated money – money, actually saved by the depositor, consisting of his (her) contributions, and compensations accrued on these by the housing construction savings bank and the state bonuses; state awards;

5) the minimum required amount of the accumulated money – money, defined in the contract on housing construction savings to obtain home loan;

6) accrual period - the period during which the depositor makes the accumulation of housing construction savings;

7) the remuneration rate on the loan - the interest rate, paid by the depositor under the contracts on housing construction savings and the bank loan, for the provision of a loan by housing construction savings bank as a percentage to the principal amount at the rate of the annual amount of money owed by housing construction savings bank;

8) commission fee - money paid by a depositor to a housing construction savings bank for services in concluding an agreement on housing construction savings;

8-1) a depositor of funds for the overhaul of the common property of a condominium object – an association of property owners of an apartment building or a simple partnership of an apartment building, who have concluded an agreement with the housing construction savings bank on accumulation of funds for the overhaul of the common property of the condominium object, who act on behalf of the owners of apartments, non-residential premises of the apartment building;

9) state bonus – the money, allocated annually from the republican budget and accrued to the accumulated amount of deposit for the year and the remuneration of the housing construction savings bank;

10) the remuneration rate on the deposit – the interest rate, charged by the housing construction savings bank under the contract on housing construction savings for the actually accumulated balance of the deposit for the year in accordance with the internal regulations of the housing construction savings bank;

11) tariff program - an internal document of the housing construction savings bank that determines the remuneration rate on the deposit and other terms of savings and credit, as well as the amount of commission fees of the bank;

12) a housing loan - a target loan provided to the depositor and the depositor of funds for the overhaul of the common property of the condominium object for the purposes provided for in paragraph 8 of Article 3 of this Law, in accordance with the terms of the bank loan agreement, agreements on housing construction savings or on accumulation of funds for the overhaul of the common property of the condominium object;

13) housing construction savings - the money, accumulated by depositors in the housing construction savings banks to receive housing loan with accrued remuneration rate on the deposit and the state bonus to undertake measures to improve housing conditions;

14) housing construction savings system - a closed system of funding the measures to improve housing conditions, based on attracting depositors' money in housing construction savings, the accrued state bonuses on them and providing them with housing loans in accordance with this Law and the terms of the contract on housing construction savings;

15) a contract on housing construction savings - a contract between the depositor and the housing construction savings bank and (or) between the depositor, the housing construction savings bank and the third parties, including concluded through agent(s) of the bank in

accordance with this Law and the internal documents of the housing construction savings bank;

16) contribution (deposit) in the housing construction savings – the money, deposited by a depositor or third parties on account of the depositor, opened in the housing construction savings bank in accordance with the terms of the contract on housing construction savings;

17) a depositor of housing construction savings (depositor) - an individual, that entered into a contract on housing construction savings with the housing construction savings bank;

18) remuneration of the housing construction savings bank – the money, accruing by the housing construction savings bank in accordance with the remuneration rate of the deposit;

19) contracted amount - the amount of money, required for the depositor for the activities of improvement of the housing conditions, consisting of housing construction savings and housing loan.

Footnote. Article 2 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Laws of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 26.12.2019 № 284-VI (the procedure for putting into effect see Article 2); dated 02.01.2021 № 399-VI (shall come into force from 01.01.2021).

Article 3. System of housing construction savings

1. Subjects of the housing construction savings system shall be saving banks, depositors of these banks and the state that provides the payment of state bonuses from the republican budget.

2. Housing construction savings shall be made and accumulated only in housing construction savings banks in national currency of the Republic of Kazakhstan.

3. A depositor is entitled to have several accounts to make housing construction savings in each housing construction savings bank, with the exception of depositors, accumulating funds for the overhaul of the common property of the condominium object, who open only one savings account in any of the second-tier banks. At that, the state bonus at the choice of the depositor is credited to only one account in one housing construction savings bank.

3-1. The minimum size of the contracted amount shall not be less than five hundred monthly calculation indices, established by the law on the republican budget for the relevant financial year.

4. The minimum required amount of the accumulated money must be at least fifty percent of the contracted amount.

5. The size of remuneration rate on deposits and the remuneration rates on the loan shall be established at the time of conclusion of the contract on housing construction savings and shall remain constant throughout the validity of the contract.

When a depositor on his (her) own initiative goes from one tariff program to another, the size of remuneration rate on the deposit can be changed under the conditions, defined by the housing construction savings bank during the validity period of the contract on housing construction savings.

The size of remuneration rate on housing loans may not exceed the size of the remuneration rate on deposits in housing construction savings by more than three percent per annum.

6. State bonuses and remuneration of the housing construction savings bank are directed at increasing the principal amount of the deposit in accordance with this Law.

7. State bonuses, received on the account of the housing construction savings bank are credited to the accounts of depositors - citizens of the Republic of Kazakhstan.

8. Housing, interim housing and preliminary housing loans may be used only for the purpose of improving the housing conditions in the Republic of Kazakhstan, which include:

1) construction (including the acquisition of a land plot), the acquisition of housing, including through its exchange for the purpose of improvement;

2) repair and modernization of the housing (including the purchase of building materials, payment of contract work);

3) repayment of obligations that arose in connection with measures to improve housing conditions;

4) making an initial contribution to obtain a mortgage housing loan in banks and organizations engaged in certain types of banking operations;

5) overhaul of the common property of the condominium object.

Improvement of housing conditions with the use of lump-sum pension payments or earmarked savings payments from the unified accumulative pension fund for improvement of housing conditions and (or) payment for education shall mean the purposes specified in the rules for the use of lump-sum pension payments from the unified accumulative pension fund or the rules governing the use of earmarked savings approved by the central executive body in charge of management and inter-sectoral coordination in the field of housing relations..

Housing, intermediate housing and preliminary housing loans are issued to depositors for the purposes specified in subparagraphs 1), 2), 3) and 4) of part one of this paragraph.

Only housing loans for the purpose specified in subparagraph 5) of part one of this paragraph shall be issued to depositors of funds for the overhaul of the common property of a condominium object.

9. The depositor shall have the right to early termination of the contract on housing construction savings and to the receipt of deposit, remuneration, accrued on it by the housing construction savings bank, with the exception of cases provided by the Civil code of the Republic of Kazakhstan and the Law of the Republic of Kazakhstan "On Housing Relations".

At the same time, the depositor shall have the right to receive the state bonus upon accumulation of the deposit for more than three years under the conditions established by the contract on housing construction savings.

Footnote. Article 3 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Law of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 12.12.2017 № 114-IV (shall be enforced from 01.01.2018); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 02.01.2021 № 399-VI (shall come into force from 01.01.2021); № 40-VIII of 16.11.2023 (shall be enacted on 01.01.2024).

Chapter 2. Legal regulation of the functioning of the system of housing construction savings

Article 4. Legal status of the housing construction savings bank

1. A housing construction savings bank - a bank licensed by an authorized body to regulate, control and supervise the financial market and financial organizations to carry out activities provided for in Article 5 of this Law.

Housing construction savings bank is obliged to participate in the system of compulsory deposit insurance in accordance with the legislation of the Republic of Kazakhstan.

2. A legal entity that has no official status of the housing construction savings bank cannot be named as “Housing construction savings bank” and (or) implement the activities, specified in paragraph 1 of Article 5 of this Law.

3. Procedure for establishment, operation and termination of housing construction savings banks is governed by the legislation of the Republic of Kazakhstan.

Footnote. Article 4 as amended by the Laws of the Republic of Kazakhstan dated 10.07.2003 № 483 (shall be enforced from 01.01.2004); dated 14.04.2005 № 43; dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 15.03.2023 № 207-VII (shall be enforced sixty calendar days after the date of its first official publication).

Article 5. Types of activity of the housing construction savings banks

1. The main activities of housing construction savings banks in accordance with the license of the authorized body for regulation, control and supervision of the financial market and financial organizations are:

1) accepting deposits (deposits) in the housing construction savings, opening and maintaining accounts of depositors;

2) providing to depositors of housing, intermediate housing and preliminary housing loans to implement the measures to improve housing conditions;

3) accepting deposits, opening and maintaining bank accounts of depositors of funds for the overhaul of the common property of the condominium object and providing them with housing loans;

3-1) acceptance of deposits, opening and maintenance of bank accounts of natural persons for participation in the state educational savings system;

4) opening and maintaining special accounts for crediting lump-sum pension payments;

5) opening and operating current accounts for crediting payments and subsidies to pay for rented housing in the private housing stock;

6) opening and maintaining current accounts for crediting payments of target savings from the unified accumulative pension fund for the purpose of improving housing conditions and (or) paying for education.

2. Housing construction savings banks are entitled, in addition to the main type of activity specified in paragraph 1 of this article, to participate in the authorized capital of legal entities that are part of the financial market infrastructure and (or) automating the activities of the housing construction savings bank in the manner established by the banking legislation of the Republic of Kazakhstan, as well as other types of operations in accordance with the license of the authorized body for regulation, control and supervision of the financial market and financial organizations, which include:

1) cash transactions - receiving and cashing in the implementation of one of the banking operations, referred to in paragraph 1 and subparagraphs 2), 6) of paragraph 2 of this Article, including their change, exchange, counting, sorting, packing and storage;

2) transfer operations - responding to the requests of individuals and legal entities on payments and money transfers;

3) *(is excluded – dated 2 July, 2007 № 272 (the order of enforcement see Art. 2));*

4) issue of its own securities (except for shares);

5) safe operations - storage of securities, issued in the form of documents, documents and valuables of clients, including leasing of safe boxes, cabinets and premises;

6) foreign currency exchange operations;

6-1) trust operations for managing the rights of claim on mortgage loans in the interests and on behalf of the principal;

6-2) fiduciary money management operations in the interests of and on behalf of the principal to credit payments and subsidies to pay for rented housing in private housing and to provide social support measures for specialists in health care, education, social welfare, culture, sport and the agro-industrial complex and civil servants of the akims' offices in villages, settlements and rural districts who arrive to work and live in rural localities;

6-3) trust operations of money management in the interests and on behalf of the principal in the context of the state educational savings system;

7) accepting deposits, opening and maintaining bank accounts of legal entities.

Also, housing construction savings banks may carry out dealer activity in accordance with the banking legislation of the Republic of Kazakhstan.

3. Housing construction savings banks have the right to engage in activities under the banking legislation of the Republic of Kazakhstan for the second-tier banks that do not require a license.

Footnote. Article 5 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Laws of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2012 № 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days after its first official publication); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 02.01.2021 № 399-VI (shall come into force from 01.01.2021); № 177-VII of 30.12.2022 (shall enter into force ten calendar days after the date of its first official publication); № 40-VIII of 16.11.2023 (shall enter into force on 01.01.2024).

Article 6. Requirements for the content of the contract on housing construction savings

Contract on housing construction savings shall contain:

- 1) the subject of the contract;
- 2) the contracted amount;
- 3) the minimum required size of the accumulated money;
- 4) the size of the remuneration rate on the deposit and the remuneration rate on the loan;
- 5) the amount of the commission fee;
- 6) the rights and obligations of the parties;
- 7) the terms of fulfillment of obligations by the parties;
- 8) the conditions for granting housing loans;
- 9) the conditions for changes and procedure for termination of the contract;
- 10) the responsibility of the parties;
- 11) other conditions in accordance with the legislative acts of the Republic of Kazakhstan.

Footnote. Article 6 – is in the wording of the Law of the Republic of Kazakhstan dated 14 April, 2005 № 43.

Article 7. Use and investment of funds

1. The housing construction savings bank has the right to borrow funds in the financial market in order to ensure the fulfillment of obligations to depositors by issuing them the contracted amount or the amount of accumulated money.

Own and borrowed funds shall be used by the housing construction savings banks for the implementation of activities under this Law.

Housing construction savings cannot be used to provide preliminary housing loans.

2. Placement of free money by housing construction savings banks is carried out in accordance with the banking legislation of the Republic of Kazakhstan.

Footnote. Article 7 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Laws of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication).

Article 8. Distribution of money

1. Money, attracted by housing savings banks shall be primarily directed to the payment of the contracted amounts under the distribution of money by housing savings banks among depositors on the basis of the concluded contracts on housing construction savings.

2. Payment of the contracted amount to depositor shall be made no earlier than three years after the entry into force of the contract on housing construction savings, in the case of:

1) compliance of the amount of accumulated money with the obligations undertaken by the contract on housing construction savings;

2) *(is excluded – dated 2 July, 2007 № 272 (the order of enforcement see Art. 2);*

3) achievement of the minimum value ??of estimated figure in the order, counted by the housing construction savings bank. In calculating the estimated figure the duration and observance of conditions for accumulation of housing construction savings shall be taken into account;

4) providing by the depositor the necessary security of the housing loan;

5) proof of funds of the borrower to repay the housing loan.

3. The procedure for determining the estimated indicator is defined by the authorized body for regulation, control and supervision of the financial market and financial organizations and the central authorized body for budget execution.

4. Upon expiry of the period for accumulation and in the case of non-accumulation by the depositor the minimum required amount of the accumulated money, he (she) is entitled to receive the contribution, the remuneration, accrued on it by the housing construction savings bank, as well as the state bonus at the accumulation of contribution for more than three years, or to the continuation of accumulation in the housing construction savings bank with the charge of state bonus.

The state bonus is accrued until the receipt of a housing loan.

5. Housing construction savings banks are entitled to grant depositors the interim housing and preliminary housing loans under the conditions, specified in the loan agreement.

6. Long-term budgetary loans at a reduced remuneration rate can be used to provide intermediate housing and preliminary housing loans.

Intermediate housing and preliminary housing loans are granted to depositors as part of the implementation of documents of the State planning system of the Republic of Kazakhstan at the expense of long-term budgetary credits or long-term budgetary credits and funds of the housing construction savings bank.

Remuneration rate on intermediate housing and preliminary housing loans, granted to depositors as part of the implementation of documents of the State planning system of the Republic of Kazakhstan at the expense of long-term budgetary credits or long-term budgetary credits and funds of the housing construction savings bank, shall be established in accordance with the loan agreement.

Footnote. Article 8 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Laws of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 18.02.2011 № 408-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 22.07.2011 № 478-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2012 № 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 03.07.2013 № 124-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 12.12.2017 № 114-IV (shall be enforced from 01.01.2018); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020).

Article 9. Security of housing, intermediate housing and preliminary housing loans

1. Housing, intermediate housing and preliminary housing loans is secured by a pledge of real property, including the purchased house, or other means to secure the obligations, defined by the housing construction savings bank in accordance with the legislation of the Republic of Kazakhstan and the internal credit policy of the housing construction savings bank.

Payments to the housing construction savings bank for the obligations not fulfilled by the borrower as part of a housing loan received for the overhaul of the common property of the condominium object are made in accordance with the Law of the Republic of Kazakhstan “ On housing relations”.

2. If the minimum required amount of the accumulated money is less than fifty percent of the contracted amount, the security for the housing loan may be only the real estate or contribution (deposit) in the bank.

Footnote. Article 9 – is in the wording of the Law of the Republic of Kazakhstan dated 14 April, 2005 № 43; Article, as amended by the Law of the Republic of Kazakhstan dated 2

July, 2007 № 272 (the order of enforcement see Art. 2); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Chapter 3. State support for the system of housing construction savings Article 10. Conditions of payment of state bonuses on deposits in housing construction savings

1. The state ensures the payment of state bonuses to depositors- citizens of the Republic of Kazakhstan.

Payment of the state bonus to depositors of funds for the overhaul of the common property of the condominium object is not carried out.

2. Deposits of citizens of the Republic of Kazakhstan under the age of eighteen years, or made ??in their name by others are also encouraged to the state bonus.

3. The amount of annual state bonus for deposits in housing construction savings is twenty percent of the amount of the encouraged deposit. The deposit, encouraged by the state bonus includes the amount of the deposit in housing construction savings and the remuneration on it, charged by the housing construction savings bank.

4. State bonus is charged annually on results of the year on the balance of the deposit in housing construction savings, taking into account the remuneration, charged by the housing construction savings bank as of January 1 of the year, following the reporting year.

State bonus is charged to the account of the depositor before 1 March of the year, following the reporting year.

State bonus shall not be charged on the deposit amount in the current year to those that encouraged in previous years.

The amount of money accumulated by the depositor provided with the state bonus cannot exceed two hundred monthly calculation indices.

If the amount of accumulated money, encouraged by the state bonus exceeds two hundred monthly calculation indices, the remainder of the accumulated money that is not encouraged shall be taken into account when charging state bonus in the following year.

5. Money, needed to pay state bonuses, is provided annually in the republican budget for the relevant financial year.

6. The rules for the calculation and payment of state premiums on deposits in housing construction savings shall be approved by the authorized body in housing relations.

Footnote. Article 10 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Law of the Republic of Kazakhstan dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication); dated 19.04.2023 № 223-VII (shall be enforced ten calendar days after the date of its first official publication).

Article 11. Restrictions on payment of state bonuses on deposits in housing construction savings

1. State bonus shall be returned to the budget in the following cases:

1) (*is excluded – dated 2 July, 2007 № 272 (the order of enforcement see Art. 2)*);

2) misuse of housing loans by the depositor;

2-1) repayment of the loan within fourteen calendar days from the date of granting the loan with the accumulation of money less than three years;

3) making by the housing construction savings bank payments of state bonuses to the depositor in violation of this Law, and (or) the contract on housing construction savings. At the same time, the amount (part of the sum) of state bonus, paid by the housing construction savings bank with violations, shall be refundable;

4) early termination by the parties the contract on housing construction savings at term of accumulation of deposits in the housing construction savings bank less than three years;

5) the assignment of rights under the contract on housing construction savings to the person that is not a citizen of the Republic of Kazakhstan;

6) detection by the central authorized body for budget execution the payment of state bonuses to one depositor in two or more accounts for deposits in housing construction savings in several housing construction savings banks. In this, state bonuses accrued in previous years must be returned to the budget, excluding bonuses, accrued to one of the deposits in the housing construction savings by choice of the depositor.

2. State bonus shall not be refundable in the budget in the following cases:

1) the assignment by depositor of rights under the contract on housing construction savings or a pledge to obtain housing construction savings and (or) a housing loan, intermediate housing and preliminary housing loans to another person, that is a citizen of the Republic of Kazakhstan, with the written permission of the housing construction savings bank ;

2) death or total disability of the depositor;

3) when the depositor after conclusion of the contract on housing construction savings, registered as unemployed in accordance with the legislation of the Republic of Kazakhstan, and at the time of payment of state bonus remains so for six consecutive months;

4) in the cases, provided in paragraph 3 of Article 12 of this Law.

Footnote. Article 11 is in the wording of the Law of the Republic of Kazakhstan dated 14.04.2005 № 43; as amended by the Laws of the Republic of Kazakhstan dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication).

Article 12. Rights of depositors to receive sums of the money accumulated

1. In the case of non-granting by the housing construction savings bank a housing loan when the depositor performs the requirements of paragraph 2 of Article 8 of this Law, and provided that the rights under the contract on housing construction savings were not

transferred or pledged in favor of other persons, the bank shall be liable in accordance with the laws Republic of Kazakhstan and shall within the period stipulated by the terms of the contract on housing construction savings, indisputably by the first demand of the depositor pay him (her) a sum of the money accumulated.

2. *(Is excluded – № 43 dated 14.04.2005).*

3. In case of failure of the depositor of housing construction savings from getting housing loan regardless of the performance by him (her) the requirements of paragraph 2 of Article 8 of this Law and the early termination of the contract on housing construction savings, he (she) shall be entitled to receive state bonus after three years of saving money.

In the case of repayment of housing loan by the borrower within fourteen calendar days from the date of granting the loan, he (she) shall be entitled to receive state bonus after three years of saving money.

Footnote. Article 12, as amended by the Laws of the Republic of Kazakhstan dated 14.04.2005 № 43; dated 02.07.2007 № 272 (the order of enforcement see Art. 2); dated 05.07.2012 № 27-V (shall be enforced upon expiry of ten calendar days after its first official publication).

Article 12-1. Procedure for servicing of depositors of funds for the overhaul of the common property of a condominium object

1. In order to provide depositors of funds for the overhaul of the common property of the condominium object, with the housing loans, the minimum required amount of accumulated money with the accrued interest on them must be at least fifty percent of the contractual amount necessary for the overhaul of the common property of the condominium object.

The interest rate on a housing loan may not be higher than the rate of interest on a deposit by more than three percent per annum.

2. The contractual amount shall be provided to the depositor of funds for the overhaul of the common property of the condominium object no earlier than three years after the entry into force of the agreement on accumulation of funds for the overhaul of the common property of the condominium object under the conditions of:

1) compliance of the amount of the accumulated money with the obligations assumed under the agreement on accumulation of funds for the overhaul of the common property of the condominium object;

2) achieving the minimum value of the estimated indicator.

When calculating the estimated indicator, the duration of accumulation, compliance with the accumulation conditions determined by the housing construction savings bank are taken into account.

Footnote. Chapter 3 is supplemented with Article 12-1 in accordance with the Law of the Republic of Kazakhstan dated 26.12.2019 № 284-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

Article 13. Enactment of this Law

This Law enters into force from the date of publication.

The President
of the Republic of Kazakhstan

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the Republic of Kazakhstan