



## **On Project Financing and Securitization**

### *Unofficial translation*

The Law of the Republic of Kazakhstan dated 20 February, 2006 No.126.

#### **Unofficial translation**

Footnote. The title of the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

Footnote. Throughout the text, the words "affiliated", and "of affiliated" were replaced respectively by the words "affiliated", and "of affiliated" in accordance with the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication)

This Law shall establish the legal basis and conditions for project financing and securitization in the Republic of Kazakhstan, determine the specifics of carrying out the assignment of rights of demand and the legal regime of property upon project financing and securitization, the legal status of a special financial company, as well as the legal basis and conditions for syndicated financing.

**Footnote. Preamble - is in the wording of the Law of the Republic of Kazakhstan dated 02.01.2021 № 399-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).**

## **Chapter 1. GENERAL PROVISIONS**

### **Article 1. Basic definitions used in this Law**

The following basic definitions shall be used in this Law:

1) special financing company – legal entity, created in accordance with this Law for carrying out of transactions of project financing and securitization, for the benefit of which the rights of demand are assigned;

2) own funds of a special financial company - assets, liabilities, equity and income (expenses) received (incurred) upon completion of project financing and securitization transactions. The special financial company's funds shall not include allocated assets or bonds (including the accrued coupon on them) of the special financial company;

3) bonds of special financial company – the bonds, on which performance of Issuer Covenants are ensured by the allocated assets;

4) basic agreement - a written agreement whereby one party shall undertake to create and (or) transfer the property to another party or provide services and (or) produce goods and (or) perform work in the process of using the created property;

4-1) an agent bank – a second-tier bank, Development Bank of Kazakhstan;

5) allocated assets – rights of demand, assigned to the special financial company in the transactions of project financing and securitization, money in the accounts at the custodian bank, received on assigned to it the rights of demand, financial instruments, acquired by the special financial company in the results of investment of specified money, money, received in the result of sale of financial instruments, as well as property and property right, arising from creation of additional security;

6) a debtor – a person, having a current or future money obligation;

7) project financing - a way of financing a long-term project for the assignment of rights of demand, which are expected to be provided by systematic monetary payments for creation and (or) transfer of property, and (or) provision of services and (or) production of goods and (or) process of using the created property;

8) transaction of project financing – actions of customer, executor, special financial company, creditors and other persons, directed to establishment of their rights and obligations within implementation of primary agreement, as well as assumption and performance of obligations, ensured by allocated assets;

9) manager of investment portfolio - professional participants of the securities market, rendering services of special financial company on investment of temporary free entries on allocated assets on the basis of licensing to carrying out of activity on portfolio management;

9-1) a pledge manager - a legal entity acting on behalf of and in the interests of co-pledge holders by virtue of a pledge management agreement concluded between them, concluding a pledge agreement on behalf of co-pledge holders;

10) a creditor - an individual and (or) a legal entity that is a holder of bonds, or a legal entity providing lending under project financing, or a person providing lending under syndicated financing;

10-1) participants in the syndicate of creditors – second-tier banks, the Development Bank of Kazakhstan, branches of non-resident banks of the Republic of Kazakhstan, banks of the Astana International Financial Center, non-resident banks of the Republic of Kazakhstan, international financial organizations;

10-2) a borrower - a legal entity, that is granted a loan within the framework of syndicated financing;

11) additional security – methods of ensuring performance of obligations of special financial company before the creditors in the form of guarantee, warrantee, pledge, as well as other ways, provided by agreements;

12) originator – a legal entity, carrying out assignment of right of demand upon conclusion of transaction of securitization;

13) the executor - a legal entity that, in accordance with the basic agreement, shall create and (or) transfer property and / or provide services and (or) produce goods and (or) perform work in the process of using the created property;

14) securitization – financing under assignment of monetary claim by issue of bonds, ensured by allocated assets;

15) transaction of securitization – acquisition of right of demand and issue of bonds, ensured by allocated assets by the special financial company;

15-1) syndicated financing - a method of financing a borrower by several creditors on the basis of one syndicated loan agreement;

15-2) organizer of a syndicated loan - a person who, in accordance with the agreement on the organization of syndicated financing, carries out the functions of forming the composition of the participants of the syndicate of creditors and organizing the process of concluding a syndicated loan agreement with the borrower and is not a participant in the syndicated loan;

16) right of demand – monetary claim, existing at the moment of conclusion of agreement of assignment of right of demand (existing rights of demand), as well as monetary claims, which arise in the future from existing obligation or future obligation (future right of demand) ;

17) incomes on rights of demand – incomes in monetary form on obligations of debtors, as well as incomes from persons, using property, created on primary agreement, or acquiring goods, works, services in the process of usage of created property;

18) uniformity of the rights of claim - compliance of the rights of claim with the general objective criterion determined by the bond issue prospectus or the private memorandum, or the bond program prospectus, or the bond issue prospectus or the private memorandum within the bond program;

19) customer – individual or legal entity, the state represented by the Government or local executive body, as well as state bodies, authorized by them, by order of which a primary agreement is implemented;

20) an authorized body - a state body exercising state regulation, control and supervision of the financial market and financial organizations;

21) affiliated persons – individual or legal entity (except for the state bodies, carrying out the control and supervisory functions within the powers granted to them), having possibility to directly or indirectly determine decisions and (or) have influence to the accepted with each other decisions, as well as by virtue of concluded transaction.

22) foreign professional organization – an international organization, a foreign legal entity or a foreign organization that is not a legal entity, establishing uniform rules and (or) standards in financial markets, included in the list approved by the authorized body.

**Footnote. Article 1 is in the wording of the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (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 05.07.2012 № 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.10.2015 № 376-V (shall be enforced from 01.01.2016); dated 03.07.2019 № 262-VI (shall be enforced from 01.01.2020); dated 02.01.2021 № 399-VI (shall be enforced upon**

expiry of ten calendar days after the day of its first official publication); dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication); dated 19.06.2024 № 97-VIII (shall come into effect upon expiry of ten calendar days after the date of its first official publication).

## **Article 2. The legislation of the Republic of Kazakhstan on project financing and securitization**

Footnote. The title is in the wording of the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

1. The legislation of the Republic of Kazakhstan on project financing and securitization is based on the Constitution of the Republic of Kazakhstan and consists of Civil Code of the Republic of Kazakhstan, this Law and other regulatory legal acts of the Republic of Kazakhstan.

2. The legislation of the Republic of Kazakhstan concerning the securities market and joint stock companies is distributed to the relations, related to the transactions of project financing and securitization and activity of special financial company, unless otherwise established by this Law.

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

Footnote. Article 2 as amended by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

## **Chapter 2. ORIGINATOR AND SPECIAL FINANCIAL COMPANY**

### **Article 3. Requirements to the originator**

1. Originator is a legal entity, incorporators (sole incorporator) of which fully paid the size of the charter capital of fully paid shares of originator, acquired by them in accordance with foundation agreement.

2. Originator shall have a right to simultaneously participate in carrying out of separate transactions of securitization.

3. The originator must have an audit report for the last financial year.

Footnote. Article 3 as amended by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

### **Article 4. Creation and activity of special financial company**

1. Special financial company may be created by originator or other person for participation in transaction of project financing or securitization in organizational-legal form of joint stock company or limited liability company.

Charter capital of special financial company shall be formed exclusively by money.

Legal entities, registered in offshore zones or having affiliated persons, registered in the offshore zones, the list of which is established by the authorized body, shall not have a right to directly or indirectly hold and (or) use, and (or) dispose of the voting shares and shares of participation in the charter capital of special financial company.

2. The name of special financial company shall contain the words “special financial company”. Abbreviated name of the special financial company with the use in the name the abbreviations “SFC” shall be allowed. In the name of special financial company shall be prohibited to use the words, related with the company name of originator or incorporators of special financial company.

3. Special financial company shall carry out investment of temporary free entries on allocated assets on the basis of agreement with manager of investment portfolio only in the financial instruments, the list of which is established by the authorized body.

4. Is excluded by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV ( shall be enforced upon expiry of ten calendar days after its first official publication).

Footnote. Article 4 as amended by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

#### **Article 4-1. Peculiarities of formation of bodies of special financial company**

Persons, representing the interests and having the powers shall be entered into composition of bodies of special financial company on requirements of creditors in accordance with the legislation of the Republic of Kazakhstan and charter of special financial company. A person, having unexpungedor outstanding conviction in accordance with the procedure established by law, shall not have a right to hold positions in the bodies of special financial company.

Footnote. Chapter 2 is supplemented by Article 4-1 in accordance with the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

#### **Article 4-2. Peculiarities of activity of special financial company, created for participation in the project financing<sup>1</sup>.**

1. Special financial company, created for participation in the project financing, shall have a right to carry out the following types of activity:

- 1) conclude the loan agreements, ensured by the allocated assets, in order of implementation of transaction of project financing;
- 2) issue bonds, ensured by the allocated assets;
- 3) conclude an agreement under assignment of monetary claim with executor on the primary agreement;
- 4) implement investment of money, entered into composition of allocated assets, in order of protection of rights of creditors in accordance with the requirements, established regulatory legal acts of the authorized body;
- 5) carry out other types of activity in the interests of creditors, necessary for realization of transaction of project financing, except for the types of activity, established by paragraph 2 of this Article.

2. Special financial company, created for participation in the project financing, shall not have a right to:

- 1) act as incorporator (participant, shareholder) of other legal entities;
- 2) create the branches and representations;
- 3) distribute profits to the shareholders or distribute the net incomes between copartners before performance of obligations, ensure by the allocated assets;
- 4) implement the following assignment of right of demand without the consent of creditors;
- 5) carry out the types of activity, not related to the transaction of project financing.

3. Carrying out the types of activity, not related to the transaction of project financing, shall not involve creation of rights and obligations for the special financial company.

**Footnote. Chapter 2 is supplemented by Article 4-2 in accordance with the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

#### **Article 5. An audit of financial company**

Special financial company shall be obliged to conduct an audit of annual financial accountability.

#### **Article 5-1. Accountability of special financial company**

Special financial company shall carry out accountability according to the procedure and on conditions, provided by the loan agreements between the special financial company and creditors and (or) conditions of issue of bonds of special financial company, as well as in accordance with Article 13 of this Law.

**Footnote. Chapter 2 is supplemented by Article 5-1 in accordance with the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

## **Article 6. Reorganization and liquidation of a special financial company**

1. A decision on voluntary reorganization or voluntary liquidation of a special financial company may be taken by its participant (participants) or shareholder (shareholders) only after the special financial company fulfills all obligations secured by the allocated assets.

2. An application to the court for bankruptcy of a special financial company may be filed in cases established by the laws of the Republic of Kazakhstan by:

- 1) a special financial company;
- 2) holder(s) of bonds of a special financial company;
- 3) a representative of bondholders of a special financial company;
- 4) other entities in accordance with the laws of the Republic of Kazakhstan.

3. In case of bankruptcy of a special financial company, the allocated assets shall be transferred by the bankruptcy manager for management (with the right to sell the allocated assets and levy execution on the pledged property and other collateral included in the allocated assets) to the representative of the bondholders of the special financial company to satisfy the claims of creditors of the special financial company.

The procedure for the bankruptcy manager to transfer allocated assets for management (with the right to sell allocated assets and foreclose on the pledged property and other collateral included in the allocated assets) to a representative of bondholders of a special financial company shall be determined by the regulatory legal act of the authorized body.

4. In case of bankruptcy of a special financial company, the representative of the bondholders of the special financial company at the expense of the money included in the allocated assets and (or) received from the sale of the allocated assets, in addition to satisfying the claims of the bondholders of the special financial company, shall pay:

state duties and expenses related to foreclosure on the pledged property and other collateral included in the allocated assets;

services provided to a special financial company for project financing and securitization transactions:

central depository;

stock exchange;

a representative of bondholders of a special financial company;

custodian bank;

the investment portfolio manager of a special financial company;

a person collecting payments from debtors under the rights of the claim assigned to a special financial company.

The order and sequence of satisfying the claims of bondholders of a special financial company in case of bankruptcy are determined by:

a bond prospectus or private memorandum of a special financial company;



a bond program prospectus and a bond issue prospectus (private memorandum) within the bond program of a special financial company - in the case of a bond issue within the bond program.

**Footnote. Article 6 - as amended by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).**

## **Chapter 2-1. ALLOCATED ASSETS**

**Footnote. The Law is supplemented by chapter 2-1 in accordance with the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

### **Article 6-1. Legal regime of allocated assets**

1. Formation of allocated assets shall be carried out in the results of assignment of right of demand of executor on the primary agreement upon project financing, as well as in the results of assignment of right of demand of originator upon securitization for the benefit of special financial company and in the result of conclusion of other agreements on creation of additional security in the transactions of project financing and securitization.

2. Allocated assets are separated from own funds of special financial company and any other assets, belonging to any person, or securitization, related to any other transaction, before performance of obligations by the special financial company, ensured by the allocated assets.

3. Allocated assets shall be used in the interests of protection of rights of creditors upon project financing and securitization. Use of allocated assets for other purposes shall not be allowed.

4. Foreclosure on allocated assets may only be levied by the originator and (or) bondholders of the special financial company (representative of bondholders of the special financial company) to fulfill the obligations of the special financial company in the framework of project financing or securitization transactions.

**Footnote. Article 6-1 as amended by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).**

### **Article 6-2. Management of allocated assets**

1. Manager of investment portfolio shall carry out investment on the basis of agreement for the portfolio management.

An agreement for portfolio management shall be concluded according to the conditions and procedure, established by the legislation of the Republic of Kazakhstan.



2. Beside of conditions, provided by the legislation of the Republic of Kazakhstan on security mark, an agreement for portfolio management shall contain:

1) conditions, procedure and terms of cash proceeds on rights of demand, entering into the composition of allocated assets, and procedure of carrying out of control of their execution;

2) procedure of interaction of manager of investment portfolio with participants of transactions of project financing and securitization, as well as conclusion of agreements on creation of additional security;

3) procedure of disclosure of information to the creditors or their representative and an authorized body;

4) a list of financial instruments, allowed to the acquisition at the expense of allocated assets in accordance with the list, established by the authorized body.

3. An agreement for the portfolio management may be terminated, along with the general grounds of discharge of a contract, in one of the following cases:

1) at the initiative of one of the parties of agreement;

2) upon termination of a license of a manager of investment portfolio, issued by the authorized body.

Initiator of cancelation of an agreement for the portfolio management shall be obliged to inform a contracting party within thirty calendar days before the date of cancelation in a written form.

In the case of suspension, termination of a license of a manager of investment portfolio, manager of investment portfolio shall be obliged to inform on it a special financial company in a written form during three calendar days.

An agreement for the portfolio management shall be considered as cancelled after completion of a procedure of verification of transferred allocated assets of special financial company to the new manager of investment portfolio according to the procedure, established by the authorizes body.

4. Manager of investment portfolio shall bear responsibility on their obligations before the special financial company of all property belonging to him (her).

### **Article 6-3. Registration and storage of allocated assets**

1. Allocated assets of special financial company shall be stored and registered on the accounts in the custodian bank in accordance with the custodial agreement.

2. A custodian agreement shall be concluded between the custodian bank and special financial company, as well as manager of investment portfolio, in the case of investment of temporary free entries on allocated assets of special financial company.

3. Form of standard custodial agreement shall be developed and approved by the authorized body.

4. The custodian bank shall be obliged to immediately notify the authorized body, special financial company, investment portfolio manager, as well as the stock exchange, if the

transaction is concluded in its trading system, about the inconsistency of the concluded transaction with the legislation of the Republic of Kazakhstan.

5. Procedure of carrying out of control of objective placement of assets of special financial company by the custodian bank shall be determined by the authorized body.

6. Custodian bank shall monthly inform a special financial company on the status of its accounts.

7. Custodian agreement shall be simultaneously concluded only with one custodian bank.

8. Custodian agreement may be terminated, along with the general grounds of discharge of a contract, in one of the following cases:

1) on the ground of relevant decision of executive body of special financial company;

2) at the request of manager of investment portfolio;

3) by the decision of custodian bank;

4) upon termination of a license of custodian bank, issued by the authorized body.

In the case of suspension, termination of a license of custodian bank, custodian bank shall be obliged to inform on it a special financial company in a written form during three calendar days.

Initiator of cancelation of custodian agreement shall be obliged to inform the parties of agreement within thirty calendar days until the intended date of cancelation.

Custodian agreement shall be considered as cancelled after completion of procedure of transfer of assets of special financial company to the new custodian bank according to the procedure, established by the authorized body.

**Footnote. Article 6-3 as amended by the Law of the Republic of Kazakhstan dated 24.11.2015 № 422-V (shall be enforced from 01.01.2016).**

## **Chapter 2-2. PROJECTFINANCING**

**Footnote. The Law is supplemented by chapter 2-2 in accordance with the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

### **Article 6-4. Incurrence of relations on project financing**

1. In the project financing transaction, the customer enters into a basic contract with the executor whereby the contractor shall acquire the right to systematic cash receipts on a long-term basis as a result of creation and (or) transfer of property and (or) provision of services and (or) production of goods and ( or) performance of work in the process of using the created property.

2. Executor shall conclude loan agreements on the basis of primary agreement and (or) issue bonds or get funds from the special financial company, ensuring performance of their

obligations by assignment of right of demand to the creditors or special financial company on the primary agreement and (or) provision of other security.

3. Creditors may determine procedure and conditions of execution of their rights and obligations in the relationship with executor and (or) special financial company on the basis of agreement among themselves, as well as provide priority of debt extinguishment of creditors, as well as determine the representative of creditors.

4. If the state is one of the parties of transaction of project financing, project financing shall be carried out with participation of special financial company, approved by the executor exclusively for implementation of execution of transaction of project financing.

5. Project financing shall be carried out with participation of special financial company, if there is a requirement of at least one of the creditors.

6. Cancellation of primary agreement and liability disclaimer on it shall be carried out by its participants in accordance with the Civil Code of the Republic of Kazakhstan in recognition of peculiarities, provided by this Law for the relations on project financing with participation of the state.

7. Primary agreement shall provide possibility of substitution of executor in the case of non-performance or improper performance of their obligations by executor, determined in a primary agreement.

**Footnote. Footnote 6-4 as amended by the Law of the Republic of Kazakhstan dated 29.10.2015 № 376-V (shall be enforced from 01.01.2016).**

#### **Article 6-5. Assignment of right of demand upon project financing**

1. Executor shall assign a right of demand, belonging to it, to the creditors or special financial company. Assignable demands shall not be burdened with the rights of third parties. Conditions of assignment and volume of assigned rights of demand shall be determined by the agreement.

2. The contract of assignment of rights of claim for project financing shall be concluded in written form in compliance with the requirements established by Article 346 of the Civil Code of the Republic of Kazakhstan. Failure to comply with the written form of the contract of assignment of the right of claim entails its insignificance.

3. Upon assignment by executor of future demand, it shall transfer to the creditors or special financial company at the moment of conclusion of an agreement of assignment of rights of demand without possibility of transfer of this right to other persons.

4. Executor shall answer to the creditors or special financial company for validity of transferred rights of demand to them, but not answer for nonfulfillment of this demand by a customer and persons, carrying out the use of property, created on a primary agreement, unless otherwise provided by the agreement of assignment of right of demand.

5. Rights of demand may be presented from the date of placing into operation of property, created on a primary agreement, unless otherwise provided by primary agreement.

Footnote. Article 6-5 as amended by Law of the Republic of Kazakhstan № 49-VI dated 27.02.2017 (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

#### **Article 6-6. Project financing with participation of special financial company**

1. Special financial company shall conclude a loan agreement with creditors and (or) carry out issue of bonds, ensuring performance of their obligations by allocated assets.

2. Special financial company shall transfer money to the executor in accordance with agreement of assignment of right of demand in order of financing or refinancing of its obligations or expenses, incurred by the executor in the result of creation and transfer of property, as well as rendering of services and (or) production of goods and (or) execution of work in the process of use of created property in accordance with primary agreement.

#### **Article 6-7. Ownership title to the objects, created with participation of the state**

Ownership title to the property, created on a primary agreement by order of the state shall subject to the state.

#### **Article 6-8. Specific features of assignment of rights to the state**

1. The state shall participate in the project financing as a customer in the manner and under the conditions established by the laws of the Republic of Kazakhstan "On public-private partnership" and "On concessions".

2. The choice of the contractor under the basic contract shall be carried out on a competitive basis in accordance with the legislation of the Republic of Kazakhstan in the field of public-private partnership and on concessions.

3. The executor under the basic contract shall be obliged to notify the state in written form about the assignment of rights of claim he has made to creditors or to a special financial company within ten calendar days.

Footnote. Article 6-8 in the new wording of Law of the Republic of Kazakhstan № 380-V dated 31.10.2015 (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

#### **Article 6-9. Peculiarities of substitution of executor upon project financing with participation of the state**

1. In the case of non-performance or improper performance by executor of their obligations, determined in a primary agreement, a customer shall have a right to repudiate an agreement in accordance with the Civil Code of the Republic of Kazakhstan, prevent on it an executor and creditors not later than fifteen calendar days.

2. Choosing a new executor on a primary agreement shall be carried out in accordance with paragraph 2 of Article 6-8 of this Law with compliance with the following requirements:

1) provision of competitive documentation, on the ground of which a competition is conducted in order of choosing of a new executor on a primary agreement, shall correspond to the provisions of competitive documentation of previous competition, except for the provisions, changed in recognition of actually performed at the time of re-competition of conditions of agreement;

2) competitive documentation shall include demand on performance of obligations by new executor to the creditors according to the procedure and conditions, which are coordinated with them.

3. During holding of a competition at the choice of a new executor on a primary agreement by customer in coordination with the creditors may be imposed on a temporary performed, procedure of choice and conditions of carrying out of activity of which are determined by the Government of the Republic of Kazakhstan.

#### **Article 6-10. Peculiarities of issue of bonds of special financial company upon project financing**

1. Issue of bonds of special financial company shall be carried out in accordance with the Law of the Republic of Kazakhstan “On security market and this Law.

2. Special financial company shall have a right to carry out issuance of bonds, ensured by the allocated assets.

3. A bond issue prospectus or a private memorandum, a bond program prospectus, a bond issue prospectus, or a private memorandum within the bond program of a special financial company, in addition to the information specified in the legislation of the Republic of Kazakhstan on the securities market, must contain the following:

1) characteristics of monetary claims, conditions and forecasted terms of receipt of money under the rights of claim, which are part of the allocated assets;

2) purpose of the money received by the special financial company as a result of the placement of bonds that meets the requirements of this Law (except for the prospectus of the bond program);

3) the procedure for providing information to bondholders on the change of ownership of property created under the basic agreement, and the procedure for introducing creditors' representatives to the bodies of a special financial company and establishing their powers;

4) a list of expenses of a special financial company related to servicing a project financing transaction, investment management, carried out at the expense of allocated assets;

5) the procedure and sequence of interest payment and redemption of bonds of various issues issued within the same bond program (indicated in the prospectus of the bond program and the prospectus for the issue of bonds or a private memorandum within the bond program);

6) the procedure and sequence for satisfying the claims of bondholders of the special financial company in the event of bankruptcy of the special financial company.

4. Special financial company shall not have a right to carry out subsequent issuance of bonds within one of the transaction of project financing, except for the issue of bonds on bonded programs.

Footnote. Article 6-10 as amended by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

### **Chapter 3. PECULARITIES OF TRANSACTIONS OF SECURITIZATION**

#### **Article 7. Securitization facilities**

1. Right of demand, being the objects of securitization shall be homogeneous.

2. Special financial company shall use receipts on allocated assets exclusively to the execution of obligations on bonds, issued by it and payment for services within one of transaction of securitization, as well as in the cases, provided by this Law, to the investment in the financial instruments.

Footnote. Article 7 as amended by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

#### **Article 8. Allocated assets**

Footnote. Article 8 is excluded by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

#### **Article 9. An agreement of assignment of right of demand upon securitization**

1. By agreement of assignment of right of demand upon securitization, originator shall assign or shall be obliged to assign their future or existing rights of demand to the debtors, derive from relations of originator with debtors, and special financial company shall implement their purchase by transfer of money, ensured by these rights of demand, to the originator.

2. Originator shall effect collecting of payments on assigned rights of demand with debtors, unless otherwise established by agreement.

3. Rights of demand, being a subject of assignment on transaction of securitization, shall be determined in the agreement between originator and special financial company so that it is possible to establish existing monetary claim at the time of conclusion of agreement, and future demand, not later than at the time of its occurrence.

4. An agreement of assignment of right of demand upon securitization shall be concluded in a written form with compliance with the requirements, established by Article 346 of the Civil Code.

Failure to comply with the written form of the contract of assignment of rights of claim in securitization shall entail its insignificance.

5. In consequence of assignment of right of demand upon securitization, special financial company shall acquire a right to all receipts on rights of demand from the debtors in execution of demands.

Originator shall not bear responsibility before the special financial company for the fact that realized earnings on rights of demand less than the amount, paid to the originator for acquisition of these rights by the special financial company.

**Footnote. Article 9 as amended by Law of the Republic of Kazakhstan № 49-VI dated 27.02.2017 (shall be enforced upon expiry of ten calendar days after the day its first official publication).**

#### **Article 10. Management of allocated assets**

**Footnote. Article 10 is excluded by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

#### **Article 11. Assignment of right of demand upon securitization**

1. Existing right of demand shall be considered as transferred to the special financial company upon availability of concluded agreement from the date of the state registration of issue of bonds.

2. Upon assignment of future right of demand, it shall be considered as transferred to the special financial company upon availability of condition, provided by paragraph 1 of this Article, after that the right to receive money, which is the subject of assignment of demand, provided by agreement, is occurred. Additional formulation in the subsequent assignment of future right of demand upon occurrence of this right is not required. If the assignment of monetary claim is conditioned by the definite event, it shall enter into force after occurrence of this event.

#### **Article 12. Registration and storage of allocate assets**

**Footnote. Article 12 is excluded by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

#### **Article 13. Registration and accounting on transaction of securitization**

1. Special financial company shall keep accounting records and represent financial accountability separately on own funds and allocated assets, bonds (as well as accrued coupon



on them) of special financial company according to the procedure, established by the legislation of the Republic of Kazakhstan.

2. Separated assets, which are collateral for liabilities on bonds, remaining after the approval of the report on the results of the redemption of these bonds by the authorized body, relate to the income (expenses) of a special financial company.

3. Excluded by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon expiry of ten calendar days from the date of its first official publication).

4. Peculiarities of asset recognition of custodian bank of special financial company, as well as transactions with bonds shall be established by the legislation of the Republic of Kazakhstan.

Footnote. Article 13 as amended by the Law of the Republic of Kazakhstan 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 from the date of its first official publication); dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

#### **Article 14. Peculiarities of issue of bonds of special financial company upon securitization**

Footnote. The title as amended by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

1. In addition to the requirements of the legislation of the Republic of Kazakhstan on the securities market, a bond issue prospectus or a private memorandum, a bond program prospectus, a bond issue prospectus or a private memorandum within the bond program of a special financial company must contain the following information:

1) name and location of originator, custodian bank, manager of investment portfolio, special financial company and person, effecting collection of payments on assigned rights of demand;

2) object of activity, right and obligation of originator in the transaction of securitization;

3) characteristic of rights of demand, condition, procedure and terms of cash proceeds on rights of demands, entering into composition of allocated assets, and procedure of carrying out of control of their execution;

4) procedure of investment of temporary free entries on allocated assets;

5) excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication);

6) excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication);

7) excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall

come into effect upon the expiration of sixty calendar days after the day of its first official publication);

8) excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication);

9) on additional security;

10) excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII ( shall come into effect upon the expiration of sixty calendar days after the day of its first official publication);

11) test of homogeneity of rights of demand;

12) the procedure and sequence of interest payment and redemption of bonds of various issues issued within the same bond program (indicated in the bond program prospectus and the bond issue prospectus or a private memorandum within the bond program);

13) Is excluded by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV ( shall be enforced upon expiry of ten calendar days after its first official publication);

14) the procedure and sequence for satisfying the claims of bondholders of the special financial company in case of bankruptcy of the special financial company.

2. The bond issue prospectus or private memorandum of the special financial company shall be accompanied by the audit report of the originator for the last financial year, the contract for the assignment of rights of the claim under this securitization transaction, concluded between the originator and the special financial company.

If there is no audit report of the originator for the last financial year, the special financial company shall submit to the authorized body a copy of the financial statements of the originator for the last reporting quarter before submitting documents for state registration of the bond issue.

3. Excluded by the Law of the Republic of Kazakhstan dated 12.07.2022 № 138-VII ( shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

4. Representative of bond holder of special financial company shall not be affiliated person of originator.

Footnote. Article 14 as amended by the Law of the Republic of Kazakhstan dated 12.01.2012 № 539-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 12.07.2022 № 138-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

### **Chapter 3-1 Syndicated financing**

Footnote. The law is supplemented by chapter 3-1 in accordance with the Law of the Republic of Kazakhstan dated 02.01.2021 № 399-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

## **Article 14-1. Features of the syndicated loan agreement**

1. Under a syndicated loan agreement, several creditors (hereinafter - a syndicate of creditors) agreed with each other shall undertake to provide with or extend money into the property of the borrower in the amount and terms stipulated by the agreement for each creditor, and the borrower shall be obliged to return to the creditors the money received from them, pay remuneration, as well as other payments, if the obligation to pay them is stipulated by the contract.

1-1. A syndicated loan agreement may be concluded after the borrower has concluded loan agreements (bank loan) with several future participants of the syndicate of creditors. In such a case, the syndicated loan agreement shall change the previously arisen obligations of the said persons, if the composition of the participants of the previously arisen obligations and the composition of the participants of the syndicated loan agreement completely coincide, while the syndicated loan agreement may provide for the termination or amendment of the pledge agreement and (or) other agreement related to the obligations of the borrower.

2. A syndicated loan agreement concluded between the borrower and the participants of the creditors' syndicate (the original participants of the creditors' syndicate) may provide for the possibility of joining new participants of the creditors' syndicate, in respect of whom the syndicated loan agreement shall be valid from the moment when new participants of the creditors' syndicate join the agreement in the manner prescribed by it. Unless otherwise provided by the syndicated loan agreement, when new participants of the creditors' syndicate join the agreement, the obligations of the original participants of the creditors' syndicate and the borrower will not change.

2-1. If a bilateral loan agreement (bank loan) is concluded between a legal entity and another person who, in accordance with this Law, has the right to be a participant in a syndicate of creditors (the original creditor), a syndicated loan agreement with the participation of the said persons may be concluded in one of the following ways:

1) by agreeing by the parties to a bilateral loan agreement (bank loan) with a third party (third parties), in accordance with which the third party (third parties) undertakes (assume) the obligation, in agreement with the original creditor, to provide or make available to the borrower money in the amount and within the timeframes established by the said agreement, and (or) enters (enters) into the original obligation on the side of the creditor;

2) by way of assignment of rights of claim by the original creditor under a bilateral loan agreement to a new creditor or new creditors, if an agreement has been concluded between the original creditor and the new creditor or new creditors on the procedure for all creditors to make decisions and fulfil their obligations concerning the borrower and other persons in connection with the provision of the loan, its servicing and repayment, and the borrower has at any time given consent to the application of the provisions of this Law to relations with his participation.

3. The syndicated loan agreement must provide that, on the basis of decisions made by the creditors with a share of financing that in the aggregate is not less than two thirds of the total amount of financing and in the manner prescribed by such a decision, the following shall be carried out:

1) the exercise of rights or the waiver of certain rights by all participants in the syndicate of creditors;

2) sending to the borrower, in the cases provided for by the laws of the Republic of Kazakhstan or the agreement, a notification of waiver from the syndicated loan agreement or a request for its modification or termination;

3) selection from among the participants of the syndicate of creditors or third parties of the agent bank and (or) manager of the pledge, vesting them with certain powers and sending them instructions on the issues of exercising such powers;

4) assignment of the rights of claims of all creditors under a syndicated loan agreement to another participant in the syndicate of creditors, as well as to the persons who, in accordance with this Law, shall be entitled to be participants in the syndicate of creditors;

5) early return of all or the remaining part of the subject of loan together with remuneration in cases specified in the syndicated loan agreement;

6) foreclosure on pledged property in an extrajudicial or judicial procedure;

7) filing a lawsuit in the court to recover the amount of debt under a syndicated loan agreement;

8) filing an application to the court for the usage of a rehabilitation procedure in respect of the borrower or declaring the borrower bankrupt in accordance with the legislation of the Republic of Kazakhstan.

4. A syndicated loan agreement must be concluded in writing. Failure to comply with the written form of the syndicated loan agreement shall entail its nullity.

5. In cases where, on the date of conclusion of the syndicated loan agreement, at least two-thirds of the amount under the syndicated loan agreement is provided to the borrower by banks of the Astana International Financial Center, non-resident banks of the Republic of Kazakhstan and (or) an international financial organization, the syndicated loan agreement may be concluded in the form of a syndicated loan agreement on standard terms developed by a foreign professional organization.

The parties shall have the right to make changes and/or additions to a syndicated loan agreement concluded under standard terms developed by a foreign professional organization, in the manner and under the conditions determined by this syndicated loan agreement.

6. If one of the participants in the syndicate of creditors makes a demand to terminate the syndicated loan agreement, such agreement shall remain in effect concerning the other participants in the syndicate of creditors, provided that there are at least two of them remaining.

Footnote. Article 14-1 as amended by the Law of the Republic of Kazakhstan dated 19.06.2024 № 97-VIII (shall come into effect upon expiry of ten calendar days after the date of its first official publication).

#### **Article 14-2. Conditions of syndicated financing**

1. Syndicated financing shall be carried out with the participation of at least two creditors.

1-1. A person wishing to enter into a syndicated loan agreement may enter into an agreement on the organization of syndicated financing with one of the persons who, in accordance with this Law, have the right to be participants in the syndicate of creditors, or several such persons, under which the organizer of the syndicated loan undertakes, acting on the instructions of the customer, to provide him with services in preparing for the conclusion of a syndicated loan agreement under certain conditions (services in organizing syndicated financing), and the customer undertakes to pay a fee for the provision of these services. Unless otherwise provided by the agreement on the organization of syndicated financing, services in organizing syndicated financing shall be considered to be rendered at the time of the conclusion of the syndicated loan agreement.

The agreement on the organization of syndicated financing must be concluded in writing. Failure to comply with the written form of the agreement on the organization of syndicated financing shall entail its nullity.

2. The amount of money provided by each creditor to the borrower may be established by the syndicated loan agreement in a fixed amount of money or in the form of a certain share of the money to be transferred to the borrower.

Each creditor shall have independent rights (claims) in relation to the borrower in proportion to the amount of money provided to the borrower.

Unless otherwise provided by the syndicated loan agreement, the creditor shall not be responsible for the failure of other creditors to fulfill their obligations to provide money to the borrower.

The borrower shall have the right to demand that the agent bank provide information on the composition of the participants in the syndicate of creditors and on the amount of their claims against the borrower.

The borrower shall have the right to fulfill the obligations under the syndicated loan agreement ahead of schedule, unless otherwise provided by the syndicated loan agreement.

The conclusion, modification or termination of an agreement between the participants of the syndicate of creditors, a pledge management agreement shall not entail a change or termination of obligations arising under the syndicated loan agreement between each participant in the syndicate of creditors and the borrower, unless otherwise provided by the syndicated loan agreement.

Members of the syndicate of creditors shall not be entitled to unilaterally change the conditions of the syndicated loan agreement, including the amount of money provided by

each creditor to the borrower, established as of the date of conclusion of the syndicated loan agreement.

3. Relations between the participants of the syndicate of creditors and the procedure for coordinating their joint activities shall be regulated by an agreement between the participants of the syndicate of creditors.

An agreement between the participants of the syndicate of creditors may be concluded between the participants of the syndicate of creditors both before the conclusion of the syndicated loan agreement and after its conclusion, including after the provision of the subject of loan.

The agreement between the participants of the creditor syndicate shall, among other things, determine the liability of the participants of the creditor syndicate in the event of a unilateral refusal by one or more participants of the creditor syndicate to fulfil obligations under the syndicated loan agreement and the procedure for making decisions on issues related to the execution of the syndicated loan agreement, including on the issue of the transfer of rights of claim and other rights of a participant of the creditor syndicate to another person, taking into account the requirements of paragraph 3 of Article 14-1 of this Law.

When exercising the rights of participants in the syndicate of creditors by the agent bank, other participants in the syndicate of creditors shall not be entitled to exercise the rights provided for by the agreement until the termination of the syndicated loan agreement or until the condition provided for by the syndicated loan agreement on the exercise of rights of the participants in the syndicate of creditors by the agent bank is cancelled.

The agent bank shall maintain a register of creditors, keep records of all loans granted to the borrower by each of the creditors, receive from the borrower or from third parties the performance under the syndicated loan agreement, including remuneration and other payments, keep records of the money received and distribute it among the creditors, carry out collection, formation and maintenance of a credit file and documentation, control of the intended use of the loan by the borrower and fulfillment of obligations under the syndicated loan agreement by the borrower, monitoring the financial state of the borrower, notify the borrower of the presence of a delay in the performance of obligations under the syndicated loan agreement, and also perform other functions in accordance with the agreement between the members of a syndicate of creditors.

The agent bank shall act equally with other participants in the syndicate of creditors when making decisions by the syndicate of creditors, as well as when the agent bank exercises its rights as a creditor and when performing legally significant actions as a creditor in accordance with the terms of the syndicated loan agreement.

The obligations of the agent bank shall be subject to the rules on the agency agreement unless otherwise provided by this article or follow from the essence of the obligations under the syndicated loan agreement.

Each creditor that is a member of the syndicate of creditors shall have the right to declare its claims for compensation of losses caused by improper performance of functions of the agent bank.

4. Creditors (co-pledge holders) under the obligation secured by the pledge shall have the right to conclude a pledge management agreement with the pledge manager.

Under a pledge management agreement, the pledge manager shall act on behalf and in the interests of all creditors (co-pledge holders), conclude a pledge agreement with the pledgor and exercise all the rights and obligations of the pledge holders under the pledge agreement, as well as other functions in accordance with the pledge management agreement.

5. Creditors (co-pledge holders) shall not be entitled to exercise their rights and obligations of pledge holders until the termination of the pledge management agreement.

Creditors shall have the right to assign the rights of claim under a syndicated loan agreement to another creditor - a member of a syndicate of creditors, as well as to the persons who, in accordance with this Law, are entitled to be the participants in a syndicate of creditors

A syndicated loan agreement may contain the borrower's prior consent to the transfer of his obligation to provide a loan by a member of the syndicate of creditors.

In the event of transfer of all rights and obligations of the agent bank to another person who, in accordance with this Law, has the right to be an agent bank, the new agent bank shall be obliged to send a notification to the borrower about the transfer. If the borrower has not received such notification, the performance of obligations under the syndicated loan agreement made by the borrower by transferring money to the original agent bank shall be considered proper.

When assigning claims under a syndicated loan agreement, the creditor that made the assignment shall be obliged to notify the agent bank and the pledge manager of the transfer of claims with submission of supporting documents on the transfer of claims to a new creditor.

Notification of the borrower about the transfer of rights of claims of a member of the creditors' syndicate to another person shall be carried out by the agent bank and the pledge manager within one business day following the day of receipt of the notification from the creditor about the transfer of rights of claims to a new creditor.

When the rights (claims) of a participant in a syndicate of creditors are transferred to another person, the powers of the agent bank and the collateral manager previously established in accordance with the syndicated loan agreement or the collateral management agreement shall remain in force concerning such person.

The rights (claims) belonging to a participant in a syndicate of creditors based on a syndicated loan agreement shall be transferred by transaction or based on law to another person only together with the rights and obligations provided for by this Law and the syndicated loan agreement, including the right to participate in the decision-making of participants in the syndicate of creditors.



Footnote. Paragraph 14-2 as amended by the Law of the Republic of Kazakhstan dated 19.06.2024 № 97-VIII (shall come into effect on the date of its first official publication).

**Article 14-3. Conditions and procedure for pre-trial debt settlement and measures applied to an insolvent borrower**

1. If there is a delay in the fulfillment of an obligation under a syndicated loan agreement, but not later than fifteen calendar days from the date of its occurrence, the agent bank shall be obliged to notify the borrower in the manner and within the time limits stipulated in the syndicated loan agreement about:

1) the occurrence of a delay in fulfilling an obligation under a syndicated loan agreement and the need to make payments under a syndicated loan agreement, indicating the amount of overdue debt as of the date specified in the notification;

2) the right of the borrower to apply to the agent bank with an application to change the conditions of the syndicated loan agreement;

3) the consequences of the borrower's failure to fulfill his/her obligations under the syndicated loan agreement, indicating the clauses of the syndicated loan agreement providing for measures in relation to the insolvent borrower.

2. Within thirty calendar days from the date of delay in fulfilling the obligation, the borrower shall have the right to submit to the agent bank a written application, either in the manner provided for in the syndicated loan agreement, containing information about the reasons for the delay in fulfilling the obligation under the syndicated loan agreement, income and other confirmed circumstances (facts), that determine his/her application to amend the conditions of a syndicated financing agreement, including those related to:

1) a change in the direction of reducing the interest rate under the syndicated loan agreement;

2) deferment of payment on the principal debt and (or) remuneration;

3) changing the debt repayment method or the debt repayment order, including repayment of the principal debt on a priority basis;

4) changing the term of the syndicated loan agreement.

3. The agent bank, within one business day following the day of receipt of the borrower's written application shall send it to the participants of the syndicate of creditors, who, within thirty calendar days after the day of receipt of the borrower's written application shall consider the proposed changes to the conditions of the syndicated loan agreement and based on the decision, accepted by the creditors, with a share of financing constituting in the aggregate not less than two thirds of the total amount of financing, inform the agent bank about:

1) an agreement with the proposed changes to the conditions of the syndicated loan agreement;

2) their proposals to change the conditions of the syndicated loan agreement;

3) refusal to change the conditions of the syndicated loan agreement, indicating a reasoned justification for the reasons for such refusal.

The agent bank shall send it to the borrower within one business day following the day of receipt of the decision of the participants of the syndicate of creditors.

4. In cases of non-satisfaction of the requirement provided for by subparagraph 1) of paragraph 1 of this Article, as well as non -execution by the borrower of the rights provided for by paragraph 2 of this Article, or in the absence of agreement between the borrower and creditors to change the conditions of the syndicated loan agreement, the creditors shall have the right to take decision on (about):

- 1) levying execution on the pledged property in an extrajudicial or judicial procedure;
- 2) assignment of a right (claim) under a syndicated loan agreement;
- 3) filing a claim in arbitration, a court for the recovery of the amount of debt under a syndicated loan agreement;
- 4) filing an application to the court for the usage of a rehabilitation procedure in respect of the borrower or for declaring the borrower bankrupt in accordance with the legislation of the Republic of Kazakhstan.

Actions on behalf of and in the interests of participants of the syndicate of creditors in accordance with subparagraphs 1), 3) and 4) of paragraph 4 of this Article shall be carried out by the agent bank.

5. Prior to the adoption by creditors of the decisions specified in paragraph 4 of this Article, creditors shall be obliged to take measures for pre-trial settlement, provided for in paragraphs 1, 2 and 3 of this Article.

#### **Chapter 4. FINAL PROVISIONS**

##### **Article 15. Responsibility for violation of the legislation of the Republic of Kazakhstan on project financing and securitization**

1. Violation of the Legislation of the Republic of Kazakhstan on project financing and securitization shall entail responsibility in accordance with the Laws of the Republic of Kazakhstan.

2. In the cases of detection of violations of requirements of the legislation of the Republic of Kazakhstan by the authorized body on issues, regulation of which is fall within its competence, an authorized body shall apply to the special financial company one of the following limited enforcement measures:

- 1) give the binding instruction in written form on elimination of identified deficiencies within the established time limit;
- 2) require letter of commitment;
- 3) compose a written agreement with special financial company.

3. A written order shall be an instruction to a special financial company to take mandatory corrective measures aimed at eliminating the identified deficiencies within the prescribed period.

An appeal against a written order of the authorized body shall be carried out in the manner established by the laws of the Republic of Kazakhstan.

An appeal against a written order of an authorized body shall not suspend its execution.

4. Letter of commitment of special financial company shall contain the fact of recognition of existing deficiencies and guarantee of administration of special financial company on their elimination in strictly specified period with specification of the list of planned measures.

5. An agreement in writing shall be concluded between the special financial company and authorized body on necessity of immediate elimination of identified deficiencies and on approval of high priority measures in this regard.

6. Special financial company shall be obliged to inform an authorized body on execution of written instruction, letter of commitment or written consent within the time periods established therein.

7. Procedure of application of limited enforcement measures shall be established by the regulatory legal acts of the authorized body.

**Footnote. Article 15 is in the wording of the Law of the Republic of Kazakhstan dated 05.07.2012 № 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.06.2020 № 351-VI (shall be enforced from 01.07.2021).**

## **Article 16. Procedure of enforcement of this Law**

This Law shall be enforced from the date of its official publication.

The President  
of the Republic of Kazakhstan