



## On “Astana” International Financial Center

### *Unofficial translation*

The Constitutional Law of the Republic of Kazakhstan of 7 December 2015 № 438-V.

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#### **Article 1. Basic concepts used in this Constitutional Law**

This Constitutional Law uses the following main definitions:

1) Astana International Financial Center (hereinafter referred to as the Center) - an area within the city of Astana with precisely indicated borders determined by the President of the Republic of Kazakhstan, in which operates a special legal regime in the financial sphere;

2) stock exchange - a legal entity providing organizational and technical support for trading in financial instruments in the Center;

3) Licensing is a package of activities related to the issuance of a permit to carry out activities on the Center territory, which are subject to licensing;

4) Act of the Center is a written official document approved by the Center body, which regulates the relations arising between the Center participants and (or) the Center bodies, and (or) their employees;

5) Center participants are legal entities registered in accordance with the current law of the Center, and also other legal entities accredited by the Center;

6) Employee of the Center participant or Center body is an individual who is in employment relationship with the Center participant or Center body, and whose duties include the implementation of the main goals and objectives of the Center participant or Center body;

7) Family members of employee of the Center participant or body include spouse of employee of Center participant or Center body and their children under the age of eighteen;

8) Identification Numbers Center Register is an information system which is meant to record and store data on the existing and leaving the business Center bodies, their institutions and Center participants, and also the creation and storage of data on identification numbers;

9) Identification number is a unique number made in the format of a business identification number for the Center bodies, their institutions and Center participants, which allows to record the related data in the Identification Number Center Register.

**Footnote. Article 1 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); of December 22, 2017 No. 119-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (shall enter into force upon the expiry of ten calendar days after the day of its first official publication); dated 05.11.2022 № 156-VII (shall enter into force upon**

expiry of ten calendar days after the day of its first official publication); dated 30.12.2022 № 176-VII (shall enter into force upon expiry of ten calendar days after the day of its first official publication).

## **Article 2. The goals, objectives and principles of the Center's operation and its regulation**

1. the Center is aimed to develop a leading international financial services center.
2. The objectives of the Center include:
  - 1) to promote investments in the economy of the Republic of Kazakhstan by creating favourable conditions for investing in financial services;
  - 2) to develop securities market of the Republic of Kazakhstan, ensuring its integration with international capital markets;
  - 3) development in the Republic of Kazakhstan of the market of insurance, banking services, Islamic financing, financial technologies, digital assets, e-commerce and innovative projects;
  - 4) to develop financial and professional services based on the best international practices;
  - 5) become an internationally recognized financial center.
3. The Center operation is based on the following principles:
  - 1) efficient operation of the Center;
  - 2) transparency of operation of the Center and its participants;
  - 3) good faith of the Center participants;
  - 4) professional provision of financial services by the Center participants;
  - 5) use of international standards and best international practices by the Center participants in their operation.
4. Regulation of the Center shall implement in line with the principle of autonomy of the Center and its participants.

**Footnote. Article 2 as amended by the Constitutional Law of the Republic of Kazakhstan of December 22, 2017 No. 119-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2022 № 176-VII (shall enter into force upon expiry of sixty calendar days after the day of its first official publication).**

## **Article 3. Activities carried out on the Center territory and its participants**

1. Requirements to legal entities and the procedure for Center participants accreditation, types of activity allowed on the Center territory, the licensing procedure and requirements to the Center participants, and also the procedure of establishment and registration of legal entities on the Center territory, their organizational and legal forms shall be defined by the Center acts.

1-1. Identification numbers created for the Center bodies, their institutions and Center participants shall be recognized and applied on an equal basis with identification numbers created in accordance with the laws of the Republic of Kazakhstan.

1-2. The procedure of creation, maintaining and use of the Identification Numbers Center Register, the procedure of creation of identification numbers for the Center bodies, their institutions and Center shall be established by the Managing Center.

2. The procedure of issue, placement, circulation, repurchase and redemption of securities on the Center territory shall be established by the Astana Financial Services Authority.

The procedure of issue, placement, circulation, repurchase and redemption of other financial instruments, placement and (or) circulation of which are carried out on the stock exchange, shall be established by the stock exchange.

**Footnote. Article 3 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication).**

#### **Article 4. Effective law of the Center**

1. The current law of the Center is based on the Constitution of the Republic of Kazakhstan and consists of:

- 1) the Constitutional law;
- 2) acts of the Centre which are not contrary to this Constitutional Law and which may be based on the principles, norms and precedents of England and Wales and (or) standards of the world's leading financial centers adopted by the Centre bodies within the powers conferred by this Constitutional Law;
- 3) the current law of the Republic of Kazakhstan, which is applied in the part not regulated by this Constitutional Law and acts of the Center.

2. The procedure of development, coordination with authorized bodies, registration, enactment, publication, making amendment, additions, and also termination of acts of the Center shall be established by acts of the Center.

3. The bodies of the Center shall have the right to adopt acts that regulate those arising between the participants of the Center and (or) the bodies of the Center, and (or) their employees:

- 1) civil law relations;
- 2) civil procedure relations;
- 3) financial relations;
- 4) administrative procedures;
- 5) procurement procedures by the bodies of the Center for goods, works and services.

In cases expressly provided for by this Constitutional Law, the bodies of the Center shall adopt acts regulating relations not provided for in the first part of this paragraph.

In order to ensure the national interests of the Republic of Kazakhstan and exclude conditions for the emergence of threats to the national security of the Republic of Kazakhstan, the acts of the Center may establish separate restrictions for the participants of the Center.

4. If an international treaty ratified by the Republic of Kazakhstan establishes rules other than those contained in this Constitutional Law, then the rules of the International Treaty shall be applied.

**Footnote.** Article 4 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (shall enter into force upon the expiry of ten calendar days after the day of its first official publication).

#### **Article 4-1. Special regulatory regime in the field of digital assets**

1. The concept and types of digital assets, as well as the procedure and conditions for issuing (with the exception of digital mining), placement, circulation, storage of digital assets in the Center shall be determined by the acts of the Center.

2. The requirements for digital asset exchanges and the procedure for their licensing in the Center shall be determined by the acts of the Center.

3. To ensure information security, digital asset exchanges must:

1) purchase the services of the information security operational center in accordance with the Civil Code of the Republic of Kazakhstan;

2) notify the National coordination center of information security and the operational center of information security, which provides services to the digital asset exchange, of independently identified information security incidents in the procedure and time frame determined by the rules for monitoring information security of electronic government informatization facilities and critical information and communication infrastructure facilities;

3) develop and implement a policy for managing incidents of information security and a plan for ensuring the continuity of their activities;

4) comply with other requirements stipulated by the Center's acts to digital asset exchanges.

4. Digital asset exchanges, in order to protect the interests of consumers, shall be required to notify individuals and entities of the risks associated with the purchase, ownership and transaction of unsecured digital assets.

5. The procedure and mechanisms for interaction between the exchange of unsecured digital assets and (or) a participant of the Center licensed to carry out activities related to digital assets with a second-tier bank of the Republic of Kazakhstan shall be determined by an act of the Center in agreement with the National Bank of the Republic of Kazakhstan and an authorized body for the regulation, control and supervision of the financial market and financial organizations.

6. The list, terms and procedure for reporting digital asset exchanges shall be determined by an act of the Center in agreement with the National Bank of the Republic of Kazakhstan.

**Footnote.** The Constitutional Law as added by Article 4-1 in accordance with the Constitutional Law of the Republic of Kazakhstan dated 30.12.2022 № 176-VII (shall enter into force from 01.04.2023).

## **Article 5. Monetary liabilities of the Center participants and currency regulation**

1. Monetary liabilities of the Center participants are expressed and executed in the currency stipulated by the agreement.

2. Monetary liabilities of participants of the trade at stock exchanges are expressed and executed in currencies determined by the rules of the stock exchange.

3. The terms and procedure of foreign exchange transactions related to the provision of financial and professional services on the Center territory shall be established by the acts of the Center in coordination with the National Bank of the Republic of Kazakhstan.

4. The requirements of accounting registration of foreign currency agreements, on the basis and/or in compliance with which capital transactions shall be carried out, assignment of an account number to a foreign bank, as well as the requirements for notification of conducted foreign currency transactions established by the Law of the Republic of Kazakhstan "On foreign exchange regulation and foreign exchange control" shall not apply to foreign exchange transactions conducted by participants of the Center on its territory.

The requirements for the list of information and the procedure for their submission by banks and organizations carrying out certain types of banking operations in the Republic of Kazakhstan that carry out foreign exchange transactions on behalf of the participants of the Center shall be determined by the acts of the Center in agreement with the National Bank of the Republic of Kazakhstan.

5. Acts of the Centre with the approval of the National Bank of the Republic of Kazakhstan shall set forth requirements to the Center participants for the provision of information about the currency transactions and the information exchange procedure between the Centre bodies and the National Bank of the Republic of Kazakhstan.

**Footnote. Article 5 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (shall enter into force on 01.07.2019).**

### **Article 5-1. Investment resident of the center**

1. The investment resident of the Center's - a foreigner or stateless person who made investments in accordance with the investment tax residency program of the Center, and also shall meet the following conditions:

not a resident of the Republic of Kazakhstan for the purposes of the Code of the Republic of Kazakhstan "On taxes and other mandatory payments to the budget" (Tax Code) (hereinafter referred to as the Tax Code) within the last twenty years preceding the initial application for participation in the investment tax residency program of the Center;

not a person whose citizenship has been terminated within the last twenty years preceding the application for participation in the investment tax residency program of the Center.

2. The investment tax residency program of the Center shall be an act of the Center aimed at attracting investments, establishing the volume and instruments of investment. The

program of the investment tax residency of the Center shall be adopted in agreement with the national security and internal affairs bodies, the central authorized body for state planning, the state body that shall provide leadership in the field of ensuring tax revenues and other mandatory payments to the budget, and the state body that shall provide leadership in the implementation of the state policy on attracting investments.

**Footnote. Constitutional Law as added by the Article 5-1 in accordance with the Constitutional Law of the RK dated 30.12.2019 № 296-VI (the procedure for entry into force see Article. 2).**

#### **Article 6. Tax regime on the Center territory**

1. The tax regime on the territory of the Center shall be determined by the Tax Code, with the exception of the exemptions established by this Article.

2. The Center bodies and their institutions shall be exempted from corporate income tax till 1 January 2066, subject to the conditions defined by the acts of the Center.

3. Participants of the Center, with the exception of the digital asset exchange, until January 1, 2066 shall be exempted from paying corporate income tax on income received from the provision of the following financial services on the territory of the Center:

1) Islamic Bank banking services;

2) reinsurance and insurance brokerage services;

3) investment asset management services for investment funds, their accounting and storage, as well as ensuring the issuance, placement, circulation, repurchase and redemption of securities of investment funds;

4) brokerage and (or) dealer, underwriting services;

5) other financial services determined by a joint act of the Center, the central authorized body for state planning and the state body that shall provide leadership in the field of ensuring tax revenues and other mandatory payments to the budget.

4. The Center participants till January 1, 2066 shall be exempted from corporate income tax on income received from legal, audit, accounting, consulting services provided to the Center bodies, and also the Center participants providing services specified in paragraph 3 hereof.

5. For the purposes of Clauses 3 and 4 of this Article, the procedure for maintaining separate accounting of income subject to exemption from corporate income tax and taxable expenses, as well as expenses subject to deduction, shall be determined by a common act issued by the Center, the central authorized body for state planning and the state body responsible for the management of tax revenues and other mandatory payments to the budget.

6. Till 1 January 2066, foreign employees of the Center participant or body shall be exempted from individual income tax on income from activities in the Center under employment contract concluded with the Center participant, providing services stipulated in Clauses 3 and 4 hereof, or with the Center body.



7. Till 1 January 2066, individuals and legal entities shall be exempted from paying individual and corporate income taxes on income:

1) from value growth from the sale of securities included on the date of sale in the stock exchange official lists;

2) from value growth from the sale of shares of participants-legal entities registered in accordance with the current law of the Center, or shares in the authorized capital of participants-legal entities registered in accordance with the current law of the Center;

3) as dividends and remunerations on securities included on the date of accrual of such dividends or remunerations in the stock exchange official lists;

4) as dividends on shares of participants-legal entities registered in accordance with the current law of the Center, or on equity interests in the authorized capital of participants-legal entities registered in accordance with the current law of the Center;

5) from sources outside of the Republic of Kazakhstan, if individuals are investment residents of the Center and are recognized as a resident of the Republic of Kazakhstan for the purposes of the Tax Code.

For the purposes of applying this subparagraph, the investment resident of the Center shall pay a mandatory payment to the budget for issuing a document confirming the residence of the Republic of Kazakhstan for the purposes of the Tax Code in the procedure and amount established by the Tax Code.

For the purpose of applying subparagraph 1) and 3) of the first part of this paragraph, securities on the official lists of the stock exchange shall mean securities determined in accordance with the current law of the Centre.

The provisions of subparagraph 3) of part one of this paragraph shall apply to dividends on securities traded on the stock exchange in accordance with the criteria determined by a joint act of the Center, the central authorized body for state planning and the state body that manages the provision of tax revenues and other mandatory payments to the budget.

8. The Center bodies and the participants providing the services stipulated in Clauses 3 and 4 hereof shall be exempted from property tax and land tax on facilities located on the Center territory.

8-1. not a value-added tax sales turnover:

1) receipt by the administration of the Center of budget funds in the form of targeted transfer in accordance with the budget legislation of the Republic of Kazakhstan;

2) receipt by the authorities of the Center from the administration of the Center of money received in the form of a targeted transfer from the budget.

8-2. The services of the participants of the Center provided for in paragraph 3 of this Article shall be exempted from value added tax.

8-3. Works performed, services rendered by a non-resident on a paid basis, the place of implementation of which shall be recognized as the Republic of Kazakhstan, shall not be a turnover for the purchase of works and services from a non-resident, if the works are

completed and the services are provided to the authorities of the Center and (or) their organizations.

9. Tax management and interaction of state revenue bodies with the Center bodies and Center participants on taxation of the Center bodies and Center participants are determined by common acts made by the Center and state revenue bodies.

**Footnote. Article 6 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (the procedure for entry into force see Article. 2); dated 30.12.2022 № 176-VII (the procedure to entry into force see Article 2).**

### **Article 7. Visa regime for foreigners and stateless persons**

1. Foreigners and stateless persons arriving in the Republic of Kazakhstan to carry out activities in the Center shall receive an entry visa in the foreign agencies of the Republic of Kazakhstan or upon arrival at the international airports of the Republic of Kazakhstan.

2. Foreigners and stateless persons who shall be employees of the participants or bodies of the Center, investment residents of the Center and members of their families shall receive an entry visa for a period of up to five years.

2-1. Issuance, cancellation, restoration, reduction of the visa validity period for investment residents of the Center shall be carried out on the basis of the request of the Center administration in accordance with the legislation of the Republic of Kazakhstan.

3. Extension of validity of visas to the persons specified in Clauses 1 and 2 of this Article, at the request of the Center Authority may be carried out without leaving the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan.

4. Conditions and procedure of entry into and leaving the Republic of Kazakhstan by foreigners and stateless persons who arrive in the Republic of Kazakhstan to carry out activities in the Center shall be established by the Center bodies in coordination with the relevant state bodies of the Republic of Kazakhstan.

5. Citizens of the countries of the Organisation for Economic Cooperation and Development, the United Arab Emirates, Malaysia, the Republic of Singapore and the Principality of Monaco, and also countries determined by the Government of the Republic of Kazakhstan, shall be entitled to visa-free entry for up to thirty calendar days from the date of entry in the Republic of Kazakhstan.

**Footnote. Article 7 as amended by the Constitutional Law of the RK dated 30.12.2019 № 296-VI (the procedure for entry into force see Article. 2).**

### **Article 8. Attraction of foreign labour force**

1. The Centre participants and bodies shall be entitled to attract foreigners and stateless persons without obtaining permission for the execution of Center activities.

Foreigners and stateless persons attracted by the Center participants and bodies shall be exempted from the obligation to obtain a work permit in the Republic of Kazakhstan.



2. Center participants and bodies possess and keep documents confirming high qualification of each employee, and the attracted foreigner and stateless person are obliged to submit them to the Center participant or body.

The list of documents confirming high qualification of a foreigner and stateless person is determined by Astana Financial Services Authority.

3. The Centre Authority shall keep records of foreign labour force attracted by the Centre participants and bodies. The Center Authority shall submit the data on the attracted foreigners and stateless persons to the authorized body on migration. The content composition of information submitted to the authorized body on migration, the frequency and procedure for provision are determined by common act of the Center Authority and the authorized body on migration.

Participants and bodies of the Center shall submit information on attracted foreigners and stateless persons to the administration of the Center in accordance with the acts of the Center.

**Footnote. Article 8 as amended by the Constitutional Law of the RK dated 30.12.2019 № 296-VI (shall enter into force upon the expiry of ten calendar days after the day of its first official publication).**

#### **Article 9. Center bodies**

1. The bodies of the Center are the following:

- 1) Center Management Council;
- 1-1) Manager of the Center;
- 2) Center Authority;
- 3) Astana Financial Services Authority;
- 4) Center Court;
- 5) International Arbitration Center.

2. The Center bodies are independent in their activities within the limits of the powers granted to them by this Constitutional Law and acts of the Center.

3. The organization and procedure of control and supervision over the activities of the Center participants shall be determined by this Constitutional Law and acts of the Center.

4. The procedure of control over the proper and effective use of the Republican budget funds allocated to the Center shall be established by common act of the Center Manager and the Central authorized body for budget execution.

**Footnote. Article 9 as amended by the Constitutional Law of the Republic of Kazakhstan of December 22, 2017 No. 119-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication).**

#### **Article 10. The Center Management Council**

1. The Center Management Council (hereinafter – the Council) is a permanent collegial body headed by the President of the Republic of Kazakhstan.

2. The key objectives of the Council are to determine the strategic directions of Center development and to promote the creation of favorable conditions for the establishment of a leading international financial services center.

3. The Council has the following powers:

1) to determine the Center's development strategy;

2) to approve annual report of the Center operation;

3) to adopt the acts of the Center in the form of resolutions on the issues referred by this Constitutional Law to its competence, within the limits provided for in Clause 3 of Article 4 of this Constitutional Law;

4) to establish the structure of the Centre bodies;

5) to appoint the management of the Astana Financial Services Authority;

6) to make decisions on the establishment, determination of form, competence and functions, and abolition or reorganization of the bodies for the purposes of the Center; and

7) other powers stipulated by the Regulations of the Council.

4. Regulations on the Council and its members shall be approved by the President of the Republic of Kazakhstan.

#### **Article 10-1. The Center Manager**

1. The Center Manager shall be appointed and dismissed by the President of the Republic of Kazakhstan.

2. The powers of the Centre Manager shall be determined by the Council.

**Footnote. The Constitutional Law is supplemented by Article 10-1 in accordance with the Constitutional Law of the Republic of Kazakhstan dated 22.12.2017 No. 119-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).**

#### **Article 11. The Center Authority**

1. The administration of the Center - a non-profit organization created by the National Bank of the Republic of Kazakhstan, providing conditions for the activities of bodies, their organizations and participants of the Center, as well as their employees and representing their interests within their competence.

2. The Center Council has its own budget, allocated from the Republican budget in the form of targeted transfers in line with the budget laws of the Republic of Kazakhstan, fees and payments made by the Center participants, as well as other sources not prohibited by the acts of the Center.

2-1. The purpose transfer to the Center Authority from the budget according to Clause 2 hereof, including in case of savings of the budgetary funds, shall be used for the purposes of acquisition of long-term assets, ensuring and financing of operation of the Center bodies and their institutions.

3. The Center Authority management body is the Board of Directors. The day-to-day activities of the Centre Authority are managed by the Management Board headed by the Chairman.

The Council shall establish the powers of the General Meeting of Shareholders (sole shareholder), the Board of Directors and the Management Board, the number of members of the Board of Directors and the Management Board, the election procedure and the term of office of the members, and also the procedure for the Board of Directors and the Management Board remuneration procedure.

4. The Center Authority has the following powers:

1) in agreement with the Astana Financial Services Authority, to make proposal to the Council on the development strategy of the Center, except for the regulation of financial services and related activities;

2) to report to the Council on the implementation of the approved development strategy of the Center and to submit to the Council annual report on the Center activities for approval;

3) to take measures against the Center participants on the grounds and in the manner determined by the Council;

4) to develop draft resolutions of the Council, coordinate them with the Astana Financial Services Authority, and submit them for public debate, and also submit to the Council for adoption;

5) to take measures in the form of regulatory provisions on issues not related to the regulation of financial services and related activities;

6) to prepare and approve annual and medium-term budgets of the Center;

7) to make proposals to the Council on the establishment of subsidiary and other bodies necessary for the purposes of the Centre, their abolition or reorganization;

8) to establish and ensure the development of relations with other international and regional financial centers, development institutions and other organizations in order to achieve the goals of the Center and arrange transactions, for the purpose of which it concludes agreements, contracts, except for those related to the powers of other Center bodies;

9) to provide visa support and assistance in labour force attraction to the employees of the Center participants or bodies;

10) other powers determined by the resolutions of the Council.

**Footnote. Article 11 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); of December 22, 2017 No. 119-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (shall enter into force upon the expiry of ten calendar days after the day of its first official publication).**

## **Article 12. Astana Financial Services Authority**

1. The Astana Financial Services Authority is a legal entity that regulates financial services and related activities in the Center.

2. The Authority has its own budget built by means of targeted transfers from the Republican budget in line with the budget laws of the Republic of Kazakhstan, and also fees and payments made by the Center participants.

2-1. The target transfers received by this Authority from the budget through the Centre Authority in line with Clause 2 hereof shall be used to ensure and finance the Authority's activity.

3. Astana Financial Services Authority shall:

1) develop draft acts of the Centre bodies relating to the regulation of financial services and related activities in the Centre, submit them for public debate and for adoption to the body responsible for such acts adoption;

2) adopt acts as regulatory provisions relating to the regulation of financial services and related activities in the Centre;

3) carry out registration, accreditation and licensing of the Center participants;

4) maintain register of the Center participants;

5) monitor and supervise the activities of the participants of the Center, shall take measures against them;

5-1) develop acts in the field of combating the legalization (laundering) of proceeds from crime, the financing of terrorism and the financing of the spread of weapons of mass destruction, submit them for public discussion and accept them, as well as monitors and supervise their observance by the participants of the Center;

6) have other powers established by the Council's resolutions.

**Footnote. Article 12 as amended by the Constitutional Law of the Republic of Kazakhstan of March 13, 2017 No. 52-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2022 № 176-VII (shall enter into force upon expiry of ten calendar days after the day of its first official publication).**

### **Article 13. The Center Court**

1. The adjudicating on any disputes provided for in Clause 4 hereof shall be carried out only by the Center Court, which is aimed at the protecting the rights, freedoms and legitimate interests of the parties, ensuring the execution of the current law of the Center.

2. The Center Court is independent in its activities and is not maintained as a part the judicial system of the Republic of Kazakhstan.

3. Суд The Center Court consists of two courts instances: trial court and appeal court.

3-1. The chairman and judges of the Center Court shall be appointed and dismissed by the President of the Republic of Kazakhstan on the recommendation of the Center Manager.

4. The Center Court shall not carry out any criminal and administrative proceedings and enjoys exclusive jurisdiction over:

1) the settlement of disputes arising between the Center participants, the Center bodies and (or) their foreign employees;

2) the settlement of disputes relating to any operation which is carried out in the Center and subject to the law of the Center;

3) the settlement of disputes referred to the Center Court by agreement between the parties.

5. The Center Courts activity shall be governed by the Resolution of the Council "On the Astana International Financial Center Court", which should be based on the principles and norms of England and Wales and (or) the standards of the world's best financial centers.

The Resolution of the Council "On the Astana International Financial Center Court" defines the membership of the court, the procedure for appointment and dismissal of court officials, qualification requirements for judges and officials of the court, and other issues related to the Center Court operation.

6. The Center Court shall be governed by the current law of the Center, and may also give consideration to the decisions of the Center Court on specific disputes that have entered into force and the decisions of the courts of other common law jurisdictions.

7. The decisions of the Center appeal court shall be deemed to be final, non-appealable and binding on all physical and legal persons.

8. The execution of the decisions of the court of the Center in the Republic of Kazakhstan shall be carried out in the same order and on the same conditions as the execution of judicial acts of the courts of the Republic of Kazakhstan. At the same time, the translation of the decisions of the court of the Center into Kazakh or Russian should be provided in the procedure determined by the acts of the Center.

9. The decisions of Kazakh courts shall be executed on the Center territory in accordance with the laws of the Republic of Kazakhstan.

10. The Center Court shall enjoy an exclusive competence to interpret the rules of the acts of the Centre.

**Footnote. Article 13 as amended by the Constitutional Law of the Republic of Kazakhstan of December 22, 2017 No. 119-VI (shall come into effect upon expiry of ten calendar days after the day of its first official publication); dated 30.12.2019 № 296-VI (shall enter into force upon the expiry of ten calendar days after the day of its first official publication).**

#### **Article 14. International Arbitration Center**

1. The International Arbitration Center shall adjudicate disputes if there is an arbitration agreement between the parties.

2. The International Arbitration Center shall be established and operates in accordance with the Resolution of the Council "On the International Arbitration Center".

3. The International Arbitration Center awards in the Republic of Kazakhstan shall be recognized and enforced in accordance with the same procedure and terms as the recognition and enforcement of arbitral awards rendered by arbitrators in the Republic of Kazakhstan. The translation of the awards of the International Arbitration Center into Kazakh or Russian shall be made in the manner specified in the Center's acts.

4. Arbitral awards shall be recognized and enforced on the Center territory in accordance with the laws of the Republic of Kazakhstan.

**Article 15. Language of the Center**

The Center official language shall be English which is used in all areas of public relations regulated by the Center throughout the Center.

**Article 16. Language of acts of the Center**

Acts of the Center shall be made and adopted in English. It is allowed to translate the Center's acts into Kazakh or Russian. The official translation of these acts shall be made by the Center.

**Article 17. Language of documentation maintenance**

Accounting and statistical, financial, technical and other documentation on the territory of the Centre shall be maintained in English.

**Article 18. Language of responses to individuals and legal entities' letters**

The responses of the Center bodies to individuals and legal entities' letters, including the attached documents, shall be made in English or in the language of appeal, provided that the language of letter is Kazakh or Russian.

**Article 19. Language of court proceedings**

Judicial proceedings of the Center shall be conducted in English and translated into Kazakh or Russian at the request of the parties.

**Article 20. Language of transactions**

1. All transactions of the Center participants made in writing on the Center territory shall be stated in English if other is not defined by the agreement of the parties.

2. Any transactions one of the parties in which is the Center participant shall be made in writing either in English or in Kazakh or Russian.

**Article 21. Transitional provisions**

Acts of the Center stipulated in Article 3, Clause 2 of Article 4, Clause3 of Article 5, Article 6, Clause 4 of Article 7, Article 8, Clause 3 of Article 9, Clause 3 of Article 11, Clause 5 of Article 13 and Clause2 of Article 14 of this Constitutional Law shall be made and adopted by the Center bodies within two years from the date on which the Constitutional Law entries into force.

**Article 22. Enactment of this Constitutional Law**

1. This Constitutional Law shall enter into force upon expiry of ten calendar days after the date of its first official publication, except for Clause 5 of Article 7, which shall enter into force on 1 January 2017.

2. Recognize as invalid the Law of the Republic of Kazakhstan of June 5, 2006 "On the Regional Financial Center of Almaty" (Statements of the Parliament of the Republic of Kazakhstan, 2006, № 10, Article 51; 2007, № 17, Article 141; 2009, № 17, Article 81; 2010,



№ 5, Article 23; 2011, № 5, Article 43; № 11, Article 102; 2012, № 13, Article 91; № 21-22, Article 124; 2013, № 10-11, Article 56; 2014, № 22, Article 128; № 23, Article 143; 2015, № 8, Article 45).

*The President  
of the Republic of Kazakhstan*

*N. Nazarbayev*

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