

On Payments and Money Transfer

Invalidated Unofficial translation

The Law of the Republic of Kazakhstan dated 29 June, 1998 No. 237.

U n o f f i c i a l t r a n s l a t i o n

Footnote. The Law of the Republic of Kazakhstan dated July 26, 2016 No. 11-VI (enters into force upon the expiry of thirty calendar days after the day of its first official publication) has lost force.

Chapter 1. General provisions

1. Relations, regulated by this Law

1. This Law regulates relations, arising during making payment and money transfers in the Republic of Kazakhstan, except for relations, linked with carrying out of money transfers by organizations of postal service.

2. Relations, linked with payments and money transfers, carrying out between banks of the Republic of Kazakhstan, organizations, carrying out special types of bank operations, and foreign banks (financial institutions) shall be regulated by agreements between them and business practice, applied in banking practice. If actions on mentioned payments and money transfers took place in the Republic of Kazakhstan, then these relations shall be regulated by the mentioned agreements and business practice, applied in banking practice, in a part that is not inconsistent with the legislation of the Republic of Kazakhstan.

2. Grounds of relations, regulated by this Law

Relations, regulated by this Law shall be arisen during making:

payments and (or) money transfers in accordance with the terms of payment on civil transactions;

money transfer under commission of client of a bank or organization, carrying out the special types of banking operations (hereinafter – banks), when these commissions are not linked with performance of the terms of payment on civil transactions;

compulsory payments and (or) money transfers, carried out in accordance with the legislation of the Republic of Kazakhstan.

3. Basic definitions, used in this Law

The following basic definitions shall be used in this Law:

1) money transfer – consistent fulfillment of instructions of senders by receiving banks on money transfer, linked with making payment or other goals;

- 2) an initiator of money transfer (hereinafter – an initiator) – a person that was the first who submitted instructions on money transfer for fulfillment;
- 3) a remitter – a person, on account of whom a payment and (or) money transfer is carried out;
- 4) participants of payment and (or) money transfer – individuals and legal entities, branches and representations of legal entities, having the rights and (or) obligations on payment and (or) money transfer;
- 5) receiving bank – bank that shall be referred by instruction on transfer or disbursement of money;
- 6) direct debiting of bank account – a method of making payment, whereby withdrawal of money from a remitter and their transfer in favour of beneficiary shall be carried out on the basis of preliminary permit of a remitter on the mentioned withdrawal, effecting within certain period and (or) within certain sum of money;
- 7) a beneficiary – a person, mentioned in a commission or request in the capacity of a remitter during commitment of money transfer, as well as in wire transfers, carried out without transfer of money;
- 8) beneficiary's bank – bank that shall be subject to receive money, transferred in favour of beneficiary, and (or) perform other actions, provided by instruction or agreement with a remitter, according to the terms of agreement with a remitter and (or) instruction of a remitter;
- 9) intermediary bank – any participating bank in money transfer that is not a bank of a remitter and beneficiary's bank;
- 10) a sender – a person, sending instruction, linked with payment and (or) money transfer that may be as well as a remitter, initiator or beneficiary;
- 11) collection order – method of making payment, used for withdrawal of money from bank account of a remitter without his (her) consent;
- 12) clearing – process of collection, collation, assortment and set-off of counter demands of participants of the clearing and the following determination of their net positions (net balance), as well as performance of the mentioned actions by bank on counter demands between its clients;
- 13) circuit charge card – charge card with integrated microcircuit that shall be used for a cashless payment of commodities (works, services), receiving of cash money, carrying out the currency exchange and other operations, determined by a charge card issuer and on his (her) conditions, as well as contain required information for a card user;
- 14) instruction – order of a sender to receiving bank on a transfer or disbursement of money, submitted under agreement or by authority of the Law. Instructions shall be composed in the form of commission or request;

15) transaction day – the period, whereby a bank shall carry out acceptance of instructions on money transfer and order on suspension or recall of these instructions from clients and message transfer to them, linked with making payments in their favour ;

16) a recoverer – a person, submitting request on recovery of money under agreement or by authority of the Law that shall be subject to performance by receiving bank without the consent of a remitter;

17) payment – fulfillment of pecuniary liability with the use of cash money or without their use by money transfer or issue of payment document, containing pecuniary liability or order on disbursement of money or transfer of electronic money;

18) national interbank system of charge cards – a system of interbank operation services on charge cards, management of which shall be carried out by organization, specially established by participating banks of a system, as well as able to secure the storage, processing and transfer of required information by electronic method with the use of technologies of integrated circuit card for realization of nation-wide objectives, determined by the legislative acts of the Republic of Kazakhstan;

19) charge card – access device to money via electronic terminals or other devices that contain information, permitting user of this card to make payments, receive cash money, carry out currency exchange and other operations, determined by a charge card issuer and on his (her) conditions;

20) payment commission – method of making payment and (or) money transfer to receiving bank by a sender, providing submission of instruction on transfer of determined sum of money in this instruction in a favour of beneficiary;

21) payment request-commission – method of making payment, whereby request on disbursement of money of a sender shall be submitted to remitter in bank of a remitter, in a sum, mentioned in this request, on the basis and accompanied by the documents, confirming mentioned request;

22) payment document – the document, on the basis or with the aid of which, payments and money transfer shall be carried out;

23) check – payment document, containing written order of check drawer to receiving bank, based on agreement between them, on payment of sum of money to check drawer, mentioned in this order;

24) a check drawer – a person, drew a check;

25) a holder of check – a person, in favour of which a check was drawn, as well as a check drawer, if the check was drawn upon himself (herself);

26) electronic money – unconditioned and irrevocable pecuniary liabilities of an issuer of electronic money, storing in electronic form and accepted in the capacity of means of payment in the system of electronic money by other participants of a system;

27) system of electronic money – a set of software and hardware tools, documentation and organizational-technical measures, securing making payments and other operations with electronic money;

28) participant of the system of electronic money – an individual or legal person, that shall have the right or obligation on creation, transfer, receiving, use, acquisition, realization or repayment of electronic money in accordance with concluded agreement within certain system of electronic money;

29) an operator of the system of electronic money (hereinafter – an operator) – a participant of the system of electronic money, securing functioning of system of electronic money, including collection, processing and transfer of information, defined during carrying out operations with the use of electronic money;

30) repayment of electronic money – an operation, carried out by an issuer on exchange of electronic money, presented by owner of electronic money or subject to repayment without their presentation in cases, provided by the Laws of the Republic of Kazakhstan, on equal sum of money according to their notional value;

31) use of electronic money – transfer of electronic money in the system of electronic money by owner-individual to other participant of the system of electronic money in order to make a payment on civil transactions and (or) other operations, linked with transferring the right of property on electronic money;

32) creation of electronic money – an operation, providing disbursal of electronic money to individuals and agents of issuer of electronic money by an issuer by exchange of equal sum of money on their notional value;

33) an issuer of electronic money (hereinafter – an issuer) – bank of the second level, carrying out creation and repayment of electronic money in the system of electronic money in accordance with the requirements of regulatory legal acts of the National Bank of the Republic of Kazakhstan;

34) an agent of issuer of electronic money (hereinafter – an agent) – a legal entity, carrying out activity on acquisition of electronic money from an issuer and owners-individuals for their following realization to individuals on the basis of agreement, concluded with an issuer.

Footnote. Article 3 is in the wording of the Law of the Republic of Kazakhstan dated 11.07.2009 No. 185-IV (shall be enforced from 30.08.2009); as amended by the Law of the Republic of Kazakhstan dated 21.07.2011 No. 466-IV (shall be enforced upon expiry of thirty calendar days after its first official publication).

4. The legislation of the Republic of Kazakhstan on payments and money transfer

The legislation of the Republic of Kazakhstan on payments and money transfers shall be based on the Constitution of the Republic of Kazakhstan and consist of this Law and other regulatory legal acts of the Republic of Kazakhstan.

5. Money

1. Money is a means of payment and means of hoarding and measure of value.
2. Money shall exist in the form of monetary symbols (cash money) or in the form of pecuniary liability of banks, expressed in the type of register on bank accounts of their clients.
3. Monetary symbols shall be created in the type of banknotes and coins, having a notional value (nominal).

6. Bank accounts

1. Bank account – a method of reflection of contractual relations between bank and client on receiving money and (or) bank servicing of a client.

Bank accounts shall be opened during conclusion of bank account agreement and (or) bank deposit agreement between bank and client.

1-1. Bank shall prohibit opening of:

1) new bank account of a client on the basis and in cases, provided by subparagraph 13) of Article 581 of the Code of the Republic of Kazakhstan “On taxes and other mandatory payments to budget” (Tax code) (hereinafter – Tax code);

2) bank account of a dormant taxpayer.

2. Bank accounts shall be divided into current and saving accounts of individuals and legal entities, separate subdivisions of legal entities, as well as correspondent accounts of banks.

2-1. Current account – bank account, opened by bank for a client on the basis of bank account agreement, whereby operations shall be performed, linked with:

1) securing of availability and use of client’s money by bank;

2) receiving (crediting) of money in favour of a client;

3) performance of client’s order on money transfer in favour of third parties in the manner, prescribed by bank account agreement;

4) performance of order of third parties on withdrawal of client’s money on the basis, provided by the legislative acts of the Republic of Kazakhstan and (or) agreement;

5) carrying out of receiving from a client and disbursal of cash money to him (her) in the manner, prescribed by bank account agreement;

6) remuneration payment in amount and manner, determined by bank account agreement;

7) delivery of information about sum of client’s money in bank at the request of a client and performed operations in the manner, prescribed by bank account agreement;

8) carrying out of other bank servicing of a client, provided by agreement, the legislation of the Republic of Kazakhstan and business practice, applied in bank practice.

Saving account – bank account, opened by bank for a client on the basis of bank deposit agreement for performance of operations, linked with:

1) securing of availability and use of money (deposit), belonging to client by bank;
2) carrying out of receiving of money from a client or third parties by cash, as well as wire method;

3) remuneration payment in amount and in case, determined by bank deposit agreement;

4) refund of money (deposit) to client under the terms, provided by bank deposit agreement and the Laws of the Republic of Kazakhstan, as well as by their transfer on other bank account of a client;

5) performance of order of third parties on withdrawal of client's money on the grounds, provided by the Laws of the Republic of Kazakhstan and (or) agreement.

Correspondent account – bank account, opened for a bank in other bank under correspondent account agreement, whereby bank operations of banks and its clients shall be performed.

3. Bank accounts, whereby operations may not be performed, mentioned in paragraph 2-1 of this Article, as well as accounts, reflecting positions of bank accounting, separate accounts (subpositions) that are the components of balance account, including credit account shall not be bank accounts.

4. In case of levy of execution upon the clients' money, being in bank, this recovery shall be performed only from bank accounts of clients.

Levy of execution upon money, being on correspondent accounts of banks, shall be performed only under commitments of banks themselves.

Footnote. Article 6 is in the wording of the Law of the Republic of Kazakhstan dated 29 March, 2000 No. 42; as amended by the Laws of the Republic of Kazakhstan dated 9 July, 2003 No. 482; dated 8 July, 2005 No. 69; dated 10.12.2008 No. 101-IV (shall be enforced from 01.01.2009); dated 11.07.2009 No. 185-IV (shall be enforced from 30.08.2009); dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication).

7. Methods of making payments and money transfers

1. The following methods of making payments and money transfers shall be applied on the territory of the Republic of Kazakhstan:

- 1) cash money transfer;
- 2) submission of payment commissions;
- 3) issue of checks;
- 4) issue of drafts or their transfer on endorse;
- 5) use of charge cards (as well as integrated circuit charge cards);
- 5-1) transfer of electronic money;
- 6) direct debiting of bank account;
- 7) submission of payment requests-commissions;
- 8) submission of collection orders;

9) other methods, established by the legislation of the Republic of Kazakhstan.

2. Rules and special aspects of applying methods to make payments and (or) money transfers and basic requirements to the content of instructions shall be established by the legislative acts and regulatory legal acts of the National bank of the Republic of Kazakhstan.

Footnote. Article 7 as amended by the Laws of the Republic of Kazakhstan dated 09.07.2003 No. 482; dated 21.07.2011 No. 466-IV (shall be enforced upon expiry of thirty calendar days after its first official publication).

8. Payment commission

Rights and obligations between a sender and receiving bank, linked with the use of payment commission shall be established in agreement between them, and their actual implementation shall be originated from the moment of submitting payment commission to receiving bank. Receiving bank shall accept or give a motivated refuse in its accept after receiving this instruction. In case of accept of payment commission by receiving bank, a sender shall have the right of demand on fulfillment of accepted payment commission.

9. Check

1. Issue of check – a method of making payment, whereby the payment shall be performed by issue of so named payment document by a check drawer.

2. Issue of check shall not be fulfillment of pecuniary liability of a check drawer, in fulfillment of which this check was drawn. Fulfillment of the mentioned obligation shall be carried out at the moment of receiving money according to check.

3. Checks shall be divided into covered and uncovered. Covered checks shall be the checks, secured by deposit, preliminary introduced by a check drawer in bank. Uncovered checks shall be the checks, not preliminary secured by deposit. Checks may contain the guarantee of bank on their pay, as well as on uncovered checks.

4. Rights and obligations of a check drawer and bank, linked with the use of check shall be created on the basis of agreement on use of checks between a check drawer and bank. Rights of holder of a check shall be created from the moment of receiving check from a check drawer.

Realization of mentioned rights and obligations shall be carried out from the moment of issue of check by a check drawer.

A holder of a check shall have the right of cash claim to bank of cash drawer in a sum, mentioned in a check. Bank of holder of a check shall pay a check, presented by a holder of a check, or give a motivated refuse to pay it within the terms, provided by the regulatory legal acts of the National Bank of the Republic of Kazakhstan and on the grounds, established in Article 18 of this Law.

10. Draft

Application of drafts in the capacity of method of payment shall be regulated by the legislation of the Republic of Kazakhstan on circulation of bills.

11. Charge card

1. Charge card shall be applied by its cardholder for the purpose of making payment, as well as for receiving cash money, exchange of money and other operations, on conditions, determined by its issuer.

2. Charge card may be used during operations with individual entrepreneurs or legal entities that concluded the relevant agreement with bank, that is an issuer of charge card, or bank, concluding agreement with this issuer, or a bank, servicing charge cards without agreement with an issuer.

Paragraph 3 shall be valid till 01.07.2014 in accordance with the Law of the Republic of Kazakhstan dated 21.06.2012 No. 19-V.

3. During carrying out of special types of activity on the territory of the Republic of Kazakhstan, established by the Government of the Republic of Kazakhstan, individual entrepreneurs or legal entities shall be obliged to secure installation of equipment (device), intended for receiving payments with the use of charge cards, as well as receive payments with the use of charge cards in the places of carrying out their activity, with the exception of persons, applying special tax regime and (or) being in the places, where public telecommunication networks are missed in accordance with the tax legislation of the Republic of Kazakhstan.

Article 11 is provided to be supplemented by paragraph 4 in accordance with the Law of the Republic of Kazakhstan dated 21.06.2012 No. 19-V (shall be enforced from 01.07.2014).

5. Rights and obligations of participants of payment, linked with the use of charge cards shall be created from the moment of giving the consent by individual entrepreneur or legal entity on receiving payment, made with the use of presented charge card.

Individual entrepreneur or legal entity shall have the right of cash claim in respect of bank, concluded agreement on securing the charge cards with individual entrepreneur or legal entity in a sum of received payment by individual entrepreneur or legal entity. Mentioned bank shall have the obligation of fulfilling the cash claim of individual entrepreneur or legal entity.

Footnote. Article 11 is in the wording of the Law of the Republic of Kazakhstan dated 21.06.2012 No. 19-V (shall be enforced from 01.01.2013).

11-1. National interbank system of charge cards

General requirements to the functioning of the national interbank system of charge cards and activity of special organization of the national interbank system of charge cards shall be established by the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

Footnote. The Law is supplemented by new Article 11-1 by the Law of the Republic of Kazakhstan dated 9 July, 2003 No. 482.

12. Direct debiting of bank account

1. Payment by direct debiting of bank account shall be carried out on the basis of agreement between a remitter and his (her) bank, in accordance with which, a remitter shall give the consent to withdrawal of money from his (her) bank account on the basis of requirements of beneficiary for supplied commodities, performed works or rendered services, accompanied by the relevant documents to agreement mentioned above.

2. During making payment in direct debiting of bank account, the rights and obligations of a remitter and his (her) bank shall be created from the moment of conclusion of the relevant agreement between a remitter and his (her) bank. Bank shall have the obligation of fulfilling requirements of third parties, imposed to client's bank account within the sum of money and (or) period of time, provided in the mentioned agreement.

Footnote. Article 12 as amended by the Law of the Republic of Kazakhstan dated 29 March, 2000 No. 42.

13. Payment request-commission

1. Payment request-commission shall be subject to fulfillment by bank of a remitter only in existence of accept of a remitter, with the exception of cases, provided by part two of this paragraph.

Payment request-commission, not requiring accept of a remitter shall be applied by banks for debt recovery from credited party, warranter in case of existence of past-due indebtedness on a loan, in accordance with concluded bank loan agreement, agreement on opening of a bank line or other document, confirming the fact of loan operation or issue of guarantee, and shall be submitted to bank of a remitter accompanied by documents, containing the consent of a remitter on accept-free withdrawal of money from his (her) bank account.

Liability for relevancy of withdrawal of money on the basis of request-commission, not requiring accept of a remitter shall be borne by recoverer.

The order of submitting payment requests-commissions, as well as requirement on necessity of accompanying by originals or copies of the documents, confirming relevancy of withdrawal of money, shall be established by the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

2. Rights and obligations during payments with the use of charge cards shall be created from the moment of their submission to bank of a remitter. Bank of a remitter shall transfer received payment request-commission to a remitter for accept, not later than a business day, next to the day of receiving payment request-commission, with the exception of cases, when the payment request-commission is submitted to bank of a remitter, not requiring accept of a remitter. A remitter shall accept it or give a

motivated refuse in its accept after receiving payment request-commission. In case of accept of payment request-commission by a remitter or bank of a remitter, if the payment request-commission doesn't require accept of a remitter, a sender of payment request-commission shall have the right of claim on its fulfillment.

Footnote. Article 13 as amended by the Law of the Republic of Kazakhstan dated 29.03.2000 No. 42; dated 11.07.2009 No. 185-IV (shall be enforced from 30.08.2009); dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication).

14. Collection order

1. Withdrawal of money from client's bank account without his (her) consent shall be performed with the use of collection orders on the grounds, provided by the legislative acts of the Republic of Kazakhstan and in the manner, established by the National Bank of the Republic of Kazakhstan in recognition of compliance with order of priority, provided by the legislative acts of the Republic of Kazakhstan.

2. Initiator shall submit collection order to bank of a remitter accompanied by originals of enforcement documents or their copies, confirming relevancy of this recovery on the basis of norms, provided by the legislative acts of the Republic of Kazakhstan, with the exception of cases of submission of collection orders of tax administration bodies and custom services. Requirements on necessity of accompanying originals of the documents or their copies shall be established by the National Bank of the Republic of Kazakhstan.

On debt recovery on mandatory pension taxes, mandatory professional pension taxes, the collection orders of tax administration bodies shall be submitted to banks, accompanied by the lists of contributors of the General National Pension Fund, in favour of which a debt shall be recovered.

3. The payment details shall be specified in collection order and web link shall be made on the legislative act, providing the right of withdrawal of money without consent of a remitter.

Performance of collection order of tax administration bodies on recovery of debts for tax, private legal executives and bodies of executive proceeding on enforcement documents in deficiency of money on a bank account of a remitter shall be performed upon receipt of money on this account.

4. Rights and obligations of participants of payments shall be created from the moment of submission of collection order by initiator to bank of a remitter. Bank of a remitter shall accept it or reasonably refuse in its accept in written, after receipt of this instruction. In case of accept of collection order by bank of a remitter, a sender of collection order shall have the right of claim on its performance.

5. *(Is excluded)*

6. Liability for relevancy of withdrawal of money without consent of a remitter shall be borne by recoverer.

Footnote. Article 14 as amended by the Laws of the Republic of Kazakhstan dated 28.12.1998 NO. 336; dated 29.03.2000 No. 42; dated 09.07.2003 No. 482; dated 13.12.2004 No. 11 (shall be enforced from 01.01.2005); dated 22.06.2006 No. 147; dated 02.04.2010 No. 262-IV (shall be enforced from 21.10.2010); dated 21.06.2013 No. 106-V (shall be enforced upon expiry of ten calendar days after its first official publication).

15. Documents, used during submission of collection order

Collection order for withdrawal of money without consent of a remitter shall be submitted on the basis of enforcement documents.

Footnote. Article 15 is in the wording of the Law of the Republic of Kazakhstan dated 15.01.2014 No. 164-V (shall be enforced upon expiry of ten calendar days after its first official publication).

16. Accept of instruction

1. Accept of instruction in the form of commission shall signify the consent of receiving bank to fulfill commission of a sender (client).

Accept of instruction in the form of requirement shall signify the consent of a remitter and (or) receiving bank to perform commission of initiator.

2. Accept of instruction may be expressed by commitment of a legend or marking on a payment document, directly indicating on commitment of this accept, or payment of sum of money by receiving bank, specified in instruction to sender or to third party under his (her) commission.

Accept of instruction may be expressed in the form of signature and seal impression (if present).

3. If accept of instruction is performed by commitment of a legend or marking on a payment document or signature and seal impression (in existence of it), then the specified legends or markings shall contain the date and time of their commitment.

4. Instruction may be accepted without the relevant legend, if accept shall be expressed by actions or other methods under the terms of agreement or the legislation of the Republic of Kazakhstan.

5. Accept of instruction or its non-acceptance shall be committed not later than three business days from the date of receiving instruction, with the exception of cases, provided by Article 38 of this Law and Tax code of the Republic of Kazakhstan.

Footnote. Article 16 as amended by the Law of the Republic of Kazakhstan dated 9 July, 2003 No. 482.

17. Rights and obligations, arising during accept of instruction

1. Before accept of commission by receiving bank, its sender shall be obliged to provide sum of money, required for fulfillment of commission after its accept by

receiving bank. During carrying out of money transfer, based on the results of clearing, a sender shall be obliged to provide the sum of money, required for fulfillment of commission, only in case, if he (she) has a credit balance deficit.

2. During accept of instruction, the following rights and obligations shall be created :

1) during accept of commission by receiving bank, it shall have a creation of obligation on the fulfillment of accepted commission;

2) during accept of commission by beneficiary's bank, it shall have the obligation on receiving sum of money in favour of a beneficiary, mentioned in the commission;

3) during accept of requirement by a sender of money, a beneficiary shall have the claim right on accepted requirement, a sender of money shall have the obligation on its fulfillment in favour of a beneficiary;

4) during accept of requirement by receiving bank, a sender shall have the claim right on accepted requirement, a receiving bank shall have the obligation on its fulfillment.

3. Beneficiary's bank shall have the right to set-off a sum of money in favour of third party or for its own benefit, specified in accepted instruction by it, against a value of liabilities of beneficiary to third party or this bank, the period of fulfillment of which fell due to the moment of receiving this instruction in a beneficiary's bank, in recognition of compliance with priority of withdrawing money from a bank, established by the legislative acts of the Republic of Kazakhstan.

18. Grounds of non-acceptance of instructions by receiving bank

1. Non-acceptance of instruction by receiving bank shall be carried out:

1) in case of non-providing a sum of money by a sender, required for carrying out of money transfer;

2) if a payment document contains the features of forgery;

3) in non-compliance with requirements by a sender to procedure of composition and submission of instruction on money transfer and (or) other requirements, established by the legislation of the Republic of Kazakhstan and (or) terms of agreement;

4) in cases, provided by the Law of the Republic of Kazakhstan "On prevention of money laundering of incomes, obtained by illegal means, and terrorism financing".

2. In cases of submitting collection orders without enclosure of one of the documents, provided in Article 15 of this Law, a receiving bank shall be obliged to refuse in accept of these collection orders.

Footnote. Article 18 as amended by the Laws of the Republic of Kazakhstan dated 28.08.2009 No. 192-IV (shall be enforced from 08.03.2010); dated 21.06.2012 No. 19-V (shall be enforced upon expiry of ten calendar days after its first official publication)

19. Fulfillment of instruction

1. Fulfillment of instruction by receiving bank shall be carried out on the basis of accepting this instruction by it.

Fulfillment of instruction shall be fulfillment of obligations by receiving bank to sender on transfer or disbursement of money in accordance with received instruction.

The following actions shall be fulfillment of instruction:

1) transfer of instruction on money transfer in favour of beneficiary by receiving bank to the following receiving bank, only if receiving bank is not a beneficiary's bank ;

2) completion of money transfer, if receiving bank is a beneficiary's bank;

3) disbursal of cash money to sender, submitting instruction on payment of cash money, if receiving bank is a bank of a remitter.

2. Fulfillment of instruction shall be carried out by receiving bank with observance of this condition, unless otherwise established by the legislative acts and not later than transaction day of receiving bank, next to the day of accept of received instruction, unless other term of its fulfillment established by conditions of this instruction.

If conditions of fulfilling instruction on money transfer are unenforceable for receiving bank or their observance may entail delay of money transfer or additional expenses, then receiving bank shall be obliged to notify a sender about this within transaction day. Fulfillment of instructions shall be carried out in recognition of date and period of their receiving.

Footnote. Article 19 as amended by the Law of the Republic of Kazakhstan dated 29 March, 2000 No. 42.

20. Special aspects of enforcement of a judicial act and decree of enforcement agent

1. Judicial act of a court of the Republic of Kazakhstan on recovery of money, as well as decree of enforcement agent or its copy, affixed with the seal of territorial division of enforcement proceeding body or with the seal of private enforcement, on vindication of information about existence and numbers of bank accounts of a legal entity, as well as current accounts of an individual, carrying out entrepreneurial activity without establishment of legal entity, and attachment on money of debtor, being in a bank, sanctioned by a court, shall be submitted to all banks, with the exception of the case, provided by paragraph 4 of this Article.

2. Banks shall be obliged to send required information to court (enforcement agent) not later than two transaction days, next to the day of receiving mentioned documents. Information shall contain a data on existence of bank accounts of the persons whose money shall be recovered, or on their absence; in existence of bank accounts, all the required bank account details and amounts of residues, being on these bank accounts shall be specified. Information, sent to enforcement agent shall also contain a seized sum of money.

3. Upon receipt of a specified data from banks, a court (enforcement agent) shall determine a bank (banks) that will be entrusted on enforcement of judicial act on recover of money, and send to this bank (banks) an instruction, accompanied by the relevant enforcement document or its copies, affixed with the seal of court.

4. If a court (enforcement agent) shall have a data on existence of money on a bank account of the person, whose money shall be recovered, then an instruction of enforcement agent, accompanied by the relevant enforcement document shall be submitted for execution directly to the relevant bank.

5. The National Bank of the Republic of Kazakhstan shall quarterly notify the authorized state body on securing execution of enforcement documents about the list of banks, specifying their location and data of a chief executive officer. The authorized state body on securing execution of enforcement documents shall notify local courts and enforcement agents about the list, received from the National Bank of the Republic of Kazakhstan.

Footnote. Article 20 is in the wording of the Law of the Republic of Kazakhstan dated 08.07.2005 No. 69; as amended by the Laws of the Republic of Kazakhstan dated 22.06.2006 No. 147; dated 02.04.2010 No. 262-IV (shall be enforced from 21.10.2010).

Chapter 2. Payments

21. Payments

1. Payments shall be carried out on the basis and in accordance with conditions of civil transactions, regulations of the legislation of the Republic of Kazakhstan and court decisions.

2. In accordance with conditions of civil transactions, payments shall provide their making on a voluntary basis.

3. In accordance with regulations of the legislation of the Republic of Kazakhstan and court decisions, payments shall provide their making in a mandatory manner.

4. Payments shall be carried out with the use of cash money, as well as without their use (wire transfers).

4-1. Payments between legal entities on transaction, a sum of which exceeds 1 000-fold amount of monthly calculation index, established by the Law on republican budget and operating on the date of commitment of payment, shall be carried out only in non-cash form.

Footnote. Article 21 as amended by the Laws of the Republic of Kazakhstan dated 29.03.2000 No. 42; dated 09.07.2003 No. 482; dated 21.06.2012 No. 19-V (shall be enforced upon expiry of three months after its first official publication).

22. Payments with the use of cash money

1. Payments by cash money shall be carried out by transfer of cash money in the form of banknotes and (or) coins, that are the lawful money.

2. Payments by cash money shall be an actual delivery of banknotes and (or) coins by a person, making payment (payer) to person (persons) to whom a payer shall have the obligations, arising by force of circumstances, provided in paragraph 1 of Article 21 of this Law.

3. Payment by cash money may be carried out to the person, to whom a pecuniary liability shall be fulfilled directly or through an intermediary.

23. Wire transfers

1. Wire transfers shall be carried out by:

1) issue of payment document, containing pecuniary liability, or instruction on disbursement of money, or transfer of electronic money;

2) submission of payment document, containing pecuniary liability, or instruction on disbursement of money;

3) transfer of payment document or electronic message, containing an instruction on disbursement of money.

2. Carrying out of wire transfers may be performed as with the use of bank account of a client, as well as without it in the manner, established by the legislation of the Republic of Kazakhstan.

Footnote. Article 23 as amended by the Laws of the Republic of Kazakhstan dated 29.03.2000 No. 42; dated 21.07.2011 No. 466-IV (shall be enforced upon expiry of thirty calendar days after its first official publication).

24. Completion of payment

1. If a payment is carried out with the use of cash money, then payment shall be completed at the moment of receiving money by a person, in favour of which the payment shall be committed, or by a person, authorized, and (or) specified person in whose favour the payment shall be committed.

2. If a payment without the use of cash money is carried out by money transfer, then completion of payment shall be carried out at the moment of completion of money transfer.

If a payment without the use of cash money is carried out by issue of payment document, then a payment shall be completed at the moment of receiving money by person, in favour of which the payment shall be committed.

If a payment is carried out by transfer of electronic money, then a payment shall be completed at the moment of receiving the electronic money by a person, in favour of which the payment shall be committed. Disclosure on a sum of received electronic money in the system of electronic money, indicating in favour of other person-beneficiary on their receiving, shall be the moment of receiving the electronic money.

3. Conditions of a civil transaction, employment agreement may provide the other moment of completion of a payment.

Footnote. Article 24 as amended by the Law of the Republic of Kazakhstan dated 21.07.2011 No. 466-IV (shall be enforced upon expiry of thirty calendar days after its first official publication).

25. Sanctioned and unsanctioned payments

1. Payment shall be sanctioned, if it is carried out by a person that had the powers to make this payment and is not inconsistent with the legislation of the Republic of Kazakhstan. In case of making payment by money transfer, the payment will be sanctioned as well as upon condition, if an instruction is received by receiving bank in compliance with procedure for protective actions, established by it from unsanctioned payments.

2. Unsanctioned payment shall be the payment, made without compliance with requirements, established by paragraph 1 of this Article. Also, unsanctioned payments shall be the payments, with the use of forged payment documents or forged payment means (cash money).

26. Protection against unsanctioned wire transfers

1. Protection against unsanctioned payments shall be a compliance with the relevant rules, established by the legislation of the Republic of Kazakhstan and (or) agreement between a sender of instruction and its recipient and consisting in a data verification on initiation (sanctioning) of instructions and orders on their recall by a sender, and detection of possible errors.

2. The signs of an authorized person (persons), seals, algorithms, codes (numeral, alphabetic, with the use of symbols and mixed), identification words or identification numbers, encryption, methods of recall or other safety methods, not inconsistent with the legislation of the Republic of Kazakhstan may be used in the capacity of elements of protective actions.

27. Refund of money on unsanctioned wire transfers

1. During establishment of the fact of unsanctioning of wire transfer, a person, received money shall be obliged to carry out refund of money on the mentioned payment.

2. Procedure, terms and conditions of refund of money on unsanctioned payments shall be established in agreement between a sender and receiving bank and (or) the legislation of the Republic of Kazakhstan.

Chapter 3. Money transfers

28. Grounds for money transfer

1. Money transfers shall be carried out on the basis of instruction of a sender on money transfer in favour of beneficiary, submitted to receiving bank.

2. In cases, provided by the legislative acts or relevant agreement, instructions in the form of requirements shall be submitted to third parties that are not clients of receiving bank.

29. Basic methods of money transfer

1. Money transfer shall be carried out by the results of the clearing or by individual fulfillment of each of instruction of a sender.

2. Money transfer by the results of the clearing shall be carried out after the end of set-off process of counter demands of clearing participants. By this, a transfer by the results of the clearing shall not mandatory entail withdrawal of money of clearing participant from his (her) servicing bank. Clearing participant that has the credit balance deficit shall make payment for its repayment.

3. Money transfer by individual fulfillment of each of instruction of a sender shall be carried out independently from his (her) rights and obligations, arising on other instructions.

30. Methods of submission of instructions on money transfer

1. Submission of instructions on money transfer for their fulfillment shall be carried out as follows:

1) by presentation of original of payment document, executed in hard copy;

2) by transfer of instruction by electronic method, without composition in hard copy, with the use of the relevant electronic communication channels and telecommunications;

3) by other methods, established by the regulatory legal acts of the National Banks of the Republic of Kazakhstan.

2. Submission of instructions by electronic method shall be allowed only in compliance with requirements, established by the National Bank of the Republic of Kazakhstan. In the absence of these requirements, the uniform customs and (or) business practice, accepted in a bank practice shall be applied.

3. Submission of instructions by electronic method, composition and transfer of which provided only in hard copy by the legislation of the Republic of Kazakhstan shall be prohibited.

4. Methods, procedure and conditions of submission of instructions on money transfer to receiving bank by a sender shall be reflected in agreement between them, if a sender is a client of receiving bank. If a sender is not a client of receiving bank, then the submission of instructions shall be carried out in accordance with the regulations of this Law and regulatory legal acts of the National Bank of the Republic of Kazakhstan, accepted in accordance with it.

Footnote. Article 30 as amended by the Law of the Republic of Kazakhstan dated 29 March, 2000 No. 42.

31. Time of receiving instructions during money transfer

1. Receiving instructions and orders on their recall or suspension of their performance shall be carried out by receiving bank only within transaction day, established by it.

2. If instruction or order on recall or suspension of their performance will be received after the end of transaction day, then this instruction or order shall be considered as received by receiving bank in the beginning of the next transaction day.

32. Messaging between a sender and receiving bank during money transfer

1. During carrying out of money transfer, a sender and receiving bank shall perform messaging, containing:

- 1) information on accept or non-acceptance of instruction;
- 2) information on fulfillment of instruction;
- 3) information on wrong instructions;
- 4) information on recall or suspension of fulfilling instruction;
- 5) other data, concerning money transfer.

2. Forms and methods of messaging, mentioned above shall be established by money transfer agreement between a sender and receiving bank, unless otherwise established by the National Bank of the Republic of Kazakhstan.

33. Wrong instruction on money transfer

Sent instruction on money transfer by a sender shall be wrong, if it:

- 1) contains details, inconsistent with details of instruction, received from a previous sender;
- 2) transferred repeatedly.

34. Refund of money during transfers

1. Refund of money during money transfer shall be carried out in cases of:

- 1) establishment of the fact of unsanctioning of the payment, carried out by money transfer;
- 2) money transfer on the basis of the forged payment document;
- 3) fulfillment of wrong instruction.

2. Refund of money on wrong instruction shall be carried out by beneficiary's bank by acceptance-free withdrawal of money from a bank account of beneficiary, on which money were wrongly credited.

3. Refund of money on wrong instruction shall be carried out by beneficiary's bank on account of money, being on a bank account of beneficiary, as well as in case, if there are decisions of an authorized state body or official on attachment of money,

related to bank account, being on a bank account, and (or) suspension of debit transactions on a bank account, and (or) non-fulfillment of instruction, subject to fulfillment within uncertain terms.

4. In case of deficiency or absence of money on a bank account of beneficiary, refund of money on a wrong instruction shall be carried out by a sender, committing wrong instruction, on account of own money in the manner, and terms, established by the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

5. Refund of money shall not be carried out upon expiry of three days from the date of fulfillment of unsanctioned or wrong instruction.

6. In refund of money, each of senders, participating in money transfer (as well as intermediary bank) shall have the right of compensation of expenses, linked with this money transfer and as a matter of fact, incurred in the result of refund of money.

Footnote. Article 34 is in the wording of the Law of the Republic of Kazakhstan dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication).

35. Recall of instruction and suspension of fulfilling instruction during money transfer

1. Unaccepted instruction may be recalled before expiry of the period of commitment of accept.

2. Suspension of fulfilling instructions or recall of accepted instruction shall be possible only before its fulfillment by receiving bank.

3. Recall of accepted and unaccepted instruction, as well as suspension of fulfilling instruction shall be carried out by its initiator by sending the relevant order to receiving bank. Other senders shall have the right to send these orders only in existence of the same order, received from a previous sender, or third party, authorized thereon by the Law or agreement. Periods of performing this order, as well as the methods of its transfer shall be established by agreement and (or) regulatory legal acts of the National Bank of the Republic of Kazakhstan.

4. During sending these orders by electronic method, it is required to comply with procedure of protection actions, established by agreement between a sender of these orders and their recipient.

5. Fulfillment of accepted instruction shall be suspended in cases, provided by the Law of the Republic of Kazakhstan “On prevention of money laundering of incomes, obtained by illegal means, and terrorism financing”, as well as if receiving bank is submitted by decision of an authorized state body or official on attachment of money, being on a bank account or suspension of debit transactions on a bank account of a remitter or receiving bank in accordance with the legislative acts of the Republic of Kazakhstan, as well as decision of an authorized state body or official on withdrawal of money from a remitter, subject to fulfillment earlier, than accepted instruction, according to legislative acts of the Republic of Kazakhstan.

Receiving bank shall not bear a liability for expenses, linked with suspension of fulfillment of instruction by the grounds, mentioned above.

Footnote. Article 35 as amended by the Laws of the Republic of Kazakhstan dated 29.03.2000 No. 42; dated 28.08.2009 No. 192-IV (shall be enforced from 08.03.2010); dated 21.06.2012 No. 19-V (shall be enforced upon expiry of ten calendar days after its first official publication).

36. Completion of money transfer

Money transfer shall be considered as completed from the moment of:

commitment of accounting record on a bank account of beneficiary during receiving money in his (her) favour;

actual disbursement of cash money to beneficiary by beneficiary's bank, if a beneficiary doesn't have a bank account;

set-off, provided by paragraph 3 of Article 17 of this Law;

commitment of accounting record on other account, reflecting receiving money in favour of a bank's client.

Chapter 3-1. Electronic money

Footnote. The Law is supplemented by chapter 3-1 in accordance with the Law of the Republic of Kazakhstan dated 21.07.2011 No. 466-IV (shall be enforced upon expiry of thirty calendar days after its first official publication).

36-1. Recall and realization of electronic money

1. Recall of electronic money shall be carried out by an issuer after receiving money from individuals or agents in a sum, equal to notional value of assumed obligations, with the provision of confirmation.

Issuer shall assume preemptory and beyond recall pecuniary liability on recovery of electronic money, created by him (her) in accordance with their notional value in tenge.

2. During creation of electronic money, an issuer shall have the right to charge commission remuneration, as well as fee for additional services, rendered by an issuer in accordance with the terms of agreement.

3. Owners of electronic money may be:

1) individuals, received electronic money from an issuer, agent or other individuals ;

2) agents;

3) individual entrepreneurs or legal entities, received electronic money from individuals in the capacity of payment on civil transactions.

The rights of owner of electronic money shall be created from the moment of receiving electronic money.

4. Relations between an issuer and owner of electronic money-individual shall be arisen on the basis of agreement, concluded between them in accordance with requirements of the legislation of the Republic of Kazakhstan.

5. Agreement, concluded between an issuer and individual shall contain:

- 1) item, location and banking details of an issuer;
- 2) conditions of creation or acquisition of electronic money;
- 3) conditions of carrying out operations with the use of electronic money, as well as established restrictions on the use of electronic money;
- 4) procedure for confirmation of the rights of owner of electronic money for conducting operation with the use of electronic money;
- 5) procedure and methods for submitting electronic money by owner for repayment and procedure for their repayment;
- 6) procedure for information sharing between an issuer and owner of electronic money during use of electronic money for commitment of operations, as well as procedure and terms of notifying an issuer about loss of electronic media or its use by non-authorized person;
- 7) procedure for considering an application of owner of electronic money on use of electronic money, as well as procedure for resolution of disputes, arising during the use of electronic money;
- 8) amount and procedure for payment of commission remuneration, as well as payment for additional services;
- 9) rights and obligations of parties;
- 10) liability of parties for non-fulfillment or improper fulfillment of their obligations;
- 11) procedure for alteration and dissolution of agreement, as well as its validity period.

Under agreement of parties, the agreement may contain other conditions.

6. Issuer shall be obliged to carry out identification of owner of electronic money in case of creation of electronic money on a sum, exceeding one hundred-fold amount of monthly calculation index, established on the relevant accounting period by the Law on republican budget.

For identification of owner of electronic money-individual, a document, proving identity shall be presented.

7. Electronic money, created by issuers on the territory of the Republic of Kazakhstan shall be nominated (expressed) only in the national currency of the Republic of Kazakhstan.

8. Realization of electronic money to individuals or acquisition of electronic money from individuals shall be carried out by an agent on the basis of agreement, concluded

with an issuer, wherein the rights and obligations of parties, procedure and conditions of realization and acquisition of electronic money shall be determined.

9. Issuer or other legal entity may be an operator, on the basis of the relevant agreement, concluded with an issuer.

10. Issuer shall have the right to authorize an operator to conclude agreements with owners of electronic money, as well as with agents in the name and under commission of an issuer.

11. Data about owners and sums of electronic money, belonged to them, as well as a data about operations, committed with the use of electronic money shall be issued by an issuer to persons on the basis and within the limits that provided by Article 50 of the Law of the Republic of Kazakhstan “On banks and bank operations in the Republic of Kazakhstan”.

Footnote. Article 36-1 as amended by the Law of the Republic of Kazakhstan dated 21.07.2011 No. 466-IV (shall be enforced from 01.01.2012); dated 12.01.2012 No. 538 -IV (the order of enforcement See Article 2).

36-2. Use and repayment of electronic money

1. Electronic money shall be used by their owner-individual for the purpose of carrying out payment on civil transactions, as well as for conducting other operations on conditions, determined by their issuer and not inconsistent with the legislation of the Republic of Kazakhstan.

2. Receiving electronic money by an individual entrepreneur and (or) legal entity in the capacity of payment in commitment of civil transactions shall be carried out on the basis of agreement, concluded with an issuer or other bank that is participant of the system of electronic money.

During commitment of civil transactions, an individual entrepreneur or legal entity, received electronic money in the system of electronic money shall have the right of money claim to issuer in a sum of received payment.

3. Issuer shall have the right to secure the functioning of the system of electronic money in recognition of requirements and restrictions, established by this Law, the Law of the Republic of Kazakhstan “On informatization” and other Laws of the Republic of Kazakhstan.

Issuer shall bear liability to owner of electronic money in accordance with conditions of agreements, concluded between them for damage, incurred to owner of electronic money in cases of unsanctioned access to the system of electronic money, as well as origin of errors or failures in operation (functioning) of the relevant software of an issuer.

4. Maximum amount of one operation, committed by identified owner of electronic money-individual shall not exceed amount, equal to five-fold amount of monthly

calculation index, established on the relevant accounting period by the Law on republican budget.

Maximum amount of one operation, committed by unsanctioned owner of electronic money-individual, shall not exceed amount, equal to one hundred-fold monthly calculation index, established on the relevant accounting period by the Law on republican budget.

Requirements of part one of this paragraph shall not extend to operations on repayment of electronic money.

5. Repayment of electronic money shall be carried out by an issuer by transfer of money equal to their notional value of sum of money on a bank account of an owner of electronic money of individual or disbursement of cash money to him (her).

6. Issuer shall be obliged to carry out repayment of electronic money, received by individual entrepreneur or legal entity from individuals during payment on civil transactions, within three business days from the date of cash proceeds in their favour, if other term is not provided by agreement, concluded between an issuer and individual entrepreneur or legal entity.

Electronic money, received by individual entrepreneur or legal entity shall not be subject to repayment during their refund to individual-payer on the basis, provided by this Law for refund of money during transfers, or in case of dissolution of committed civil transaction on the basis, provided by the legislation of the Republic of Kazakhstan

Repayment of electronic money, owners of which shall be individual entrepreneurs or legal entities, shall be carried out by transfer of equal sum of money on their notional value on a bank account of individual entrepreneur or legal entity.

Chapter 4. Final provisions

37. Liability for violation of rules of making payments and (or) money transfers

1. In case of non-fulfillment or improper fulfillment of obligations by participants of payments and (or) money transfers, linked with payment and (or) money transfer, they shall bear liability on the grounds, in the manner and in amount, provided by agreement between participants of these relations and (or) legislative acts of the Republic of Kazakhstan.

2. If money transfer is not completed, then a bank (as well as intermediary bank) that did not fulfill, or improperly fulfilled an instruction, received from a previous sender, shall bear liability to him (her). By this, the obligations of a remitter to beneficiary on a payment on civil transaction shall not be terminated, even if this sender fulfilled his (her) obligations on money transfer, unless otherwise provided by conditions of civil transaction between a remitter and beneficiary. A remitter shall not

bear liability on a payment on civil transaction to beneficiary, if money transfer was not completed due to the fault of beneficiary's bank.

3. If violation of rules of commitment of money transfer is linked with illegal use of other people's money by a participant of payment and (or) money transfer, as well as with violation of terms of accept or fulfillment of instruction, this participant shall be obliged to pay a penalty, provided by the civil legislation of the Republic of Kazakhstan, to person, whose money are in illegal use.

4. Receiving bank shall not bear liability, if in making payment it didn't conform to procedure for protective actions, but by this the money is received by a beneficiary:

1) mentioned in commission or requirement on money transfer;

2) within the term, acceptable for a beneficiary;

3) in a sum, mentioned in order on money transfer;

4) and by this, the damage (losses) was not incurred neither to remitter, nor beneficiary.

38. Instructions, subject to fulfillment in uncertain terms

1. In the absence or deficiency of sum of money of a remitter, required for fulfillment of instruction, unless otherwise provided by the legislative acts, a receiving bank shall be obliged to accept and keep received instructions before money proceeds on a bank account of a remitter or receiving bank, sufficient for their fulfillment within one year, only in cases, provided by:

1) the agreement between a remitter and receiving bank;

2) the legislative acts and (or) regulatory legal acts of the National Bank of the Republic of Kazakhstan.

1-1. In the failure to commit the actions by a beneficiary on submitting required documents and data, provided by the currency legislation of the Republic of Kazakhstan, a receiving bank shall be obliged to accept and keep received instructions of a remitter within 180 calendar days.

In case of non-fulfillment of actions by a beneficiary, provided by part one of this paragraph, a receiving bank shall be obliged to return this instruction to its sender without fulfillment within 180 calendar days.

2. Fulfillment of instructions by receiving bank, provided in paragraph 1 of this Article shall be carried out in chronological order, in the manner of their receipt to receiving bank in recognition of compliance with order of priority for fulfilling instructions, provided by the legislative acts of the Republic of Kazakhstan. A chronological order shall provide the date and time of receiving instructions to receiving bank.

3. During fulfillment of instructions, provided in paragraphs 1 and 1-1 of this Article, the date and time of accept shall be the date and time of fulfilling these instructions by receiving bank.

4. If upon expiry of the term, established in paragraph 1 of this Article, the submitted instruction of a sender was not fulfilled because of deficiency of money of a remitter, then a receiving bank shall be obliged to return this instruction to sender without fulfillment, with the exception of collection order.

5. In the period of restructurisation of a bank in connection with carrying out of set of measures, provided by the plan of restructurisation, a receiving bank shall be obliged to accept and keep instructions, the obligations whereby are suspended by bank and contain in the plan of restructurisation, till the termination of restructurisation. In case of termination of bank's restructurisation, a receiving bank shall be obliged to return this instruction to its sender without fulfillment.

Instructions, the obligations whereby are not suspended and not included in the plan of restructurisation shall be fulfilled in the manner, established by this Law, Tax and Civil codes of the Republic of Kazakhstan.

Footnote. Article 38 as amended by the Laws of the Republic of Kazakhstan dated 28.12.1998 No. 336; dated 29.03.2000 No. 42; dated 13.03.2003 No. 394; dated 08.05.2003 No. 411; dated 09.07.2003 No. 482; dated 02.04.2010 No. 262-IV (shall be enforced from 21.10.2010); dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication).

39. Prohibition of payment or money transfer

Making payment, issue of instruction on money transfer, fulfillment of instruction, disbursement of money by bank to beneficiary or receiving money by a beneficiary may be prohibited by state bodies or officials, authorized thereon by the relevant legislative acts of the Republic of Kazakhstan, and only on the grounds, provided by the legislative acts of the Republic of Kazakhstan.

40. International treaties

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

41. Measures on realization of this Law

From the date of enforcement of this Law, paragraph 6 of the Regulation of the Supreme Soviet of the Republic of Kazakhstan dated 30 January, 1993 "On report of the Chairman of the Management Board of the National Bank of the Republic of Kazakhstan on the issue of strengthening financial and credit discipline in the Republic", Temporary provisions "On economic sanctions for violation of the procedure for performing clearing settlements in the Republic of Kazakhstan" and "On sanctions, applied to commercial banks, for violation of economic standards of the National Bank of the Republic of Kazakhstan", approved by the mentioned Regulation (The Bulletin

of the Supreme Soviet of the Republic of Kazakhstan, 1993, No. 4, Article 68; The Bulletin of the Republic of Kazakhstan, 1996, No. 8-9, Article 239) shall be deemed to have lost force.

T h e
of the Republic of Kazakhstan

P r e s i d e n t

© 2012. «Institute of legislation and legal information of the Republic of Kazakhstan» of the Ministry of Justice of the Republic of Kazakhstan