



Doing Business in Kazakhstan

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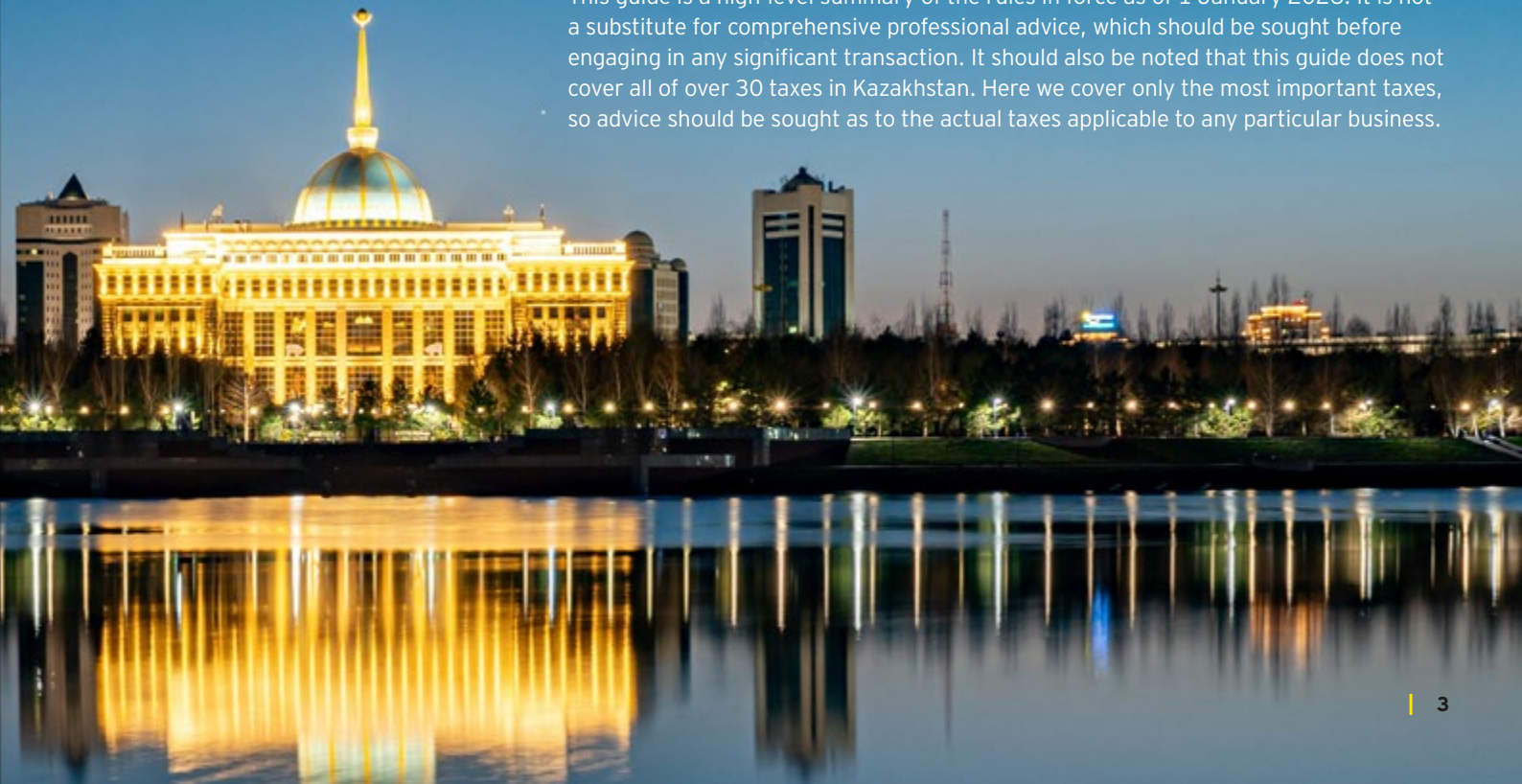
Preface

This publication is intended to provide a useful practical summary of some of the legal and tax issues that investors may face when starting and building a business in Kazakhstan. We hope that it will help investors to avoid common pitfalls and clarify areas where problems can be avoided with some forethought and planning. Kazakhstan offers many opportunities and encouraging foreign investment in the main sectors of the economy is a key priority for the country.

This guide has five sections:

1. Welcome to Kazakhstan
2. Our top 10 tax and legal tips for success in Kazakhstan
3. Getting started
4. Overview of tax rules in Kazakhstan
5. Overview of other laws affecting business administration

This guide is a high-level summary of the rules in force as of 1 January 2026. It is not a substitute for comprehensive professional advice, which should be sought before engaging in any significant transaction. It should also be noted that this guide does not cover all of over 30 taxes in Kazakhstan. Here we cover only the most important taxes, so advice should be sought as to the actual taxes applicable to any particular business.





01

Welcome to Kazakhstan

Highlights

Kazakhstan's economy grew by 4.1% year-on-year in January-June 2026, accelerating by 0.4 percentage points compared with January-May. Growth in the real sector increased from 4.0% to 5.1%, while the services sector expanded by 3.5%. The non-oil sector remained the main driver of economic growth, with growth consistently exceeding 5%. Construction, manufacturing, transport services and trade together accounted for around 85% of GDP growth. Fixed capital investment reached KZT 9.5 trillion and increased by 9.6%, including a 21.4% rise in private investment, whose share reached 87%. In January-May 2026, foreign trade turnover amounted to USD 56.3 billion, including exports of USD 30.4 billion and imports of USD 26.0 billion, resulting in a trade surplus exceeding USD 4.4 billion.¹

Kazakhstan's economy has demonstrated resilience amid continuing external uncertainty. Economic growth is increasingly supported by non-oil sectors, although the country remains exposed to commodity-price developments, regional trade conditions and geopolitical risks.²

Kazakhstan continues to attract foreign investment, particularly in the extractive industries, manufacturing, transport and logistics, renewable energy, financial services, infrastructure and information technology. The Government maintains investment-promotion mechanisms, including investment contracts, special economic zones, the Astana International Financial Centre and digital-sector support through the Astana Hub ecosystem.

Investment in digital infrastructure and artificial intelligence is becoming an increasingly prominent policy priority, including plans to develop data-centre capacity. Alatau City is being developed as a new investment, technology and business hub with a special legal regime and a focus on digital technologies, artificial intelligence, Web3, smart-city solutions and innovative urban infrastructure. As at August 2026, its investment pipeline comprised 67 projects with total planned investment of approximately USD 6.9 billion and the potential to create around 55,000 jobs.³

Kazakhstan has made progress in strengthening its fiscal framework and developing non-resource sectors. Nevertheless, the economy and exports remain materially dependent on oil, gas, metals and other commodities. In January-June 2026, crude oil and crude petroleum products derived from bituminous minerals accounted for 46.5% of Kazakhstan's merchandise exports. Other major export items included refined copper and unwrought copper alloys (7.1%), copper ores and concentrates (5.1%), radioactive chemical elements and isotopes (3.7%) and ferroalloys (2.7%), illustrating the continuing importance of the extractive and metals sectors and the need for further economic diversification.

¹ Official information source of the Prime Minister of the Republic of Kazakhstan.

² [Statement by the Governor of the NBK, T.M. Suleimenov on the Base Rate of the National Bank, 4 September 2026 | Public information messages | National Bank of Kazakhstan.](#)

³ [Government reviews progress on key Alatau City projects – Official Information Source of the Prime minister of the Republic of Kazakhstan.](#)

Annual inflation in Kazakhstan slowed to 9.8% in August 2026, compared with 10.2% in July 2026.⁴ Food prices increased by 9.5% year-on-year, non-food prices by 11.4% and prices for paid services by 8.9%. Although inflation has moderated, price pressures remain relevant for businesses, particularly in relation to imported goods, fuel, wages and operating costs. The tenge operates under a floating exchange-rate regime and may be affected by oil prices, external market conditions, capital flows and developments in Kazakhstan's major trading partners. On 4 September 2026, the National Bank reduced the base rate to 16.25%, while maintaining a moderately tight monetary-policy stance in view of continuing pro-inflationary risks. Exchange-rate volatility and relatively high borrowing costs should therefore be factored into investment, financing and cash-flow planning.⁵

Kazakhstan is a member of the Eurasian Economic Union and maintains extensive trade links with Russia, Belarus, Kyrgyzstan and Armenia. In January-June 2026, Kazakhstan's trade turnover with the EAEU countries amounted to USD 15.2 billion, comprising exports of USD 4.6 billion and imports of USD 10.6 billion. Trade with EAEU countries represented approximately 21.1% of Kazakhstan's total foreign trade turnover during the period. Businesses should consider both the advantages of access to the common EAEU customs territory and the practical implications of sanctions compliance, logistics disruptions, payment restrictions and supply-chain concentration.⁶

The Government continues to pursue economic and institutional reforms aimed at improving public administration, developing competition, attracting investment, reducing the role of the state in the economy and strengthening the protection of investors. At the same time, businesses should take into account the frequency of legislative changes, the importance of documentary compliance and the evolving administrative practice of the state authorities.

Kazakhstan continues to invest in transport and logistics infrastructure to strengthen domestic connectivity and its role as a transit corridor between Asia and Europe. Transport and warehousing services increased by 7.1% year-on-year in January-June 2026. During the same period, 462.7 million tonnes of cargo and 979.4 million passengers were transported, while cargo turnover reached 255.8 billion tonne-kilometres.

The Astana International Financial Centre, launched in 2018, provides a separate legal and regulatory framework based on the principles of English common law, together with specialised courts, financial regulation and certain tax, currency, visa and labour-related benefits. As at the end of the first half of 2026, 6,014 companies were registered as AIFC participants, including 2,678 companies involving foreign investors. Investments attracted through the AIFC ecosystem reached USD 26.3 billion cumulatively from 2018 to the end of the first half of 2026.

⁴ [Inflation in the Republic of Kazakhstan \(August 2026\)](#).

⁵ [The base rate was lowered to 16.25% following the forecast round | Press releases | National Bank of Kazakhstan](#).

⁶ [Foreign trade turnover of the Republic of Kazakhstan \(January-June 2026\)](#).

Kazakhstan is implementing a new investment cycle focused on expanding manufacturing capacity, localising production, substituting imports and increasing exports of higher-value-added products. As at August 2026, 215 industrial projects with total investment of USD 78.6 billion were scheduled for commissioning during the year, with the potential to create approximately 88,000 permanent jobs. The largest share of investment is concentrated in metallurgy, mechanical engineering, the chemical and food industries, construction materials and light industry. The project portfolio includes both new production facilities and the expansion and modernisation of existing enterprises, supporting regional development and

reducing dependence on imports. The availability and terms of state support depend on the nature, location and scale of each project.⁷

Kazakhstan is developing gas-processing capacity at the Kashagan field. Construction of the first-stage plant with annual capacity of 1 billion cubic metres is ongoing. In addition, the planned gas-processing plant with annual capacity of 2.5 billion cubic metres has entered the practical implementation stage. These projects are strategically important for increasing commercial gas supply and supporting the development of Kazakhstan's gas and petrochemical industries.⁸

System of government

The Republic of Kazakhstan gained independence on 16 December 1991. Under the Constitution adopted at the national referendum on 15 March 2026 and effective from 1 July 2026, Kazakhstan is a democratic, secular, legal and social state, and a unitary state with a presidential form of government. State power is exercised on the basis of the Constitution and laws in accordance with the principle of its division into legislative, executive and judicial branches and their interaction through a system of checks and balances. Legislative power is exercised by the unicameral Kurultai, the supreme representative body of the Republic. The Government exercises executive power and is headed by the Prime Minister. Judicial power is exercised by the courts, while the Constitutional Court ensures the supremacy of the Constitution throughout Kazakhstan.



⁷ [Implementation of the President's Address: 215 Projects Worth US\\$78.6 Billion Are Shaping Kazakhstan's New Investment Cycle. Official Information Resource of the Prime Minister of the Republic of Kazakhstan.](#)

⁸ [Construction of the Kashagan Gas Processing Plant with a Capacity of 2.5 Billion Cubic Meters Has Commenced in Kazakhstan.](#)

Kazakhstan fact sheet

Capital	Astana
Administration	The country is divided into 17 regions and has 3 cities of republican significance
Bordering countries	Russia, China, Uzbekistan, Kyrgyzstan and Turkmenistan
Land area	2,724,900 km²
Population (1 August 2026)	20.6 million
Urban population (1 August 2026)	64.1% of the total population
Age structure (2022)	0-15 years (21.6%); 16-64 years (71%); 65 and above (7.4%)
Languages	Kazakh (official language), Russian (interethnic communication)
President	Kassym-Jomart Tokayev (since 20 March 2019)
Prime Minister	Olzhas Bektenov (since 6 February 2024)
Nominal GDP (January-June 2026, flash estimate)	KZT 70,948.7 billion (USD 145.7 billion)
GDP growth (January-June 2026, year-on-year)	4.1%
GDP per capita (January-June 2026, flash estimate)	KZT 3,453,296.8

Labour force (2021)	9.8 million
Unemployment rate (Q2 2026)	4.5%
CPI inflation (August 2026, annual)	9.8%
Stock exchange	Kazakhstan Stock Exchange (KASE), Astana International Exchange (AIX)
Central Bank	National Bank of Kazakhstan
Corporate income tax rate	Standard CIT rate: 20%; certain sectors (e.g., banks and gambling activities) are subject to a 25% rate.
Individual income tax rate	10-15%
State value-added tax	16%
Major cities	Astana, Almaty, Shymkent, Karaganda, Atyrau, Aktau
Currency unit	Kazakhstan tenge (KZT)
Annual average exchange rate (January-September 2026)	USD 1 = KZT 480.86 EUR 1 = KZT 558.97 RUR 1 = KZT 6.12 CNY 1 = KZT 70.36

Time

Kazakhstan applies a single time zone throughout its territory. Since 1 March 2024, the whole country, including Astana and Almaty, has observed UTC+5, five hours ahead of Greenwich Mean Time (GMT).

Business hours

Kazakh offices are generally open from 9:00 a.m. to 6:00 p.m. Monday through Friday and closed Saturdays and Sundays.



Public holidays and days off

The following table presents Kazakhstan's official public holidays and days off.

Holiday	Dates
New Year holidays	1-2 January
Orthodox Christmas	7 January
International Women's Day	8 March
Constitution Day	15 March
Nauryz Meyrami	21-23 March
Kazakhstan People's Unity Day	1 May
Defender of the Fatherland Day	7 May
Victory Day	9 May
The first day of Kurban Ait	27 May in 2026 (observed in accordance with the Islamic calendar)
Capital Day	6 July
Republic Day	25 October
Independence Day	16 December



Our top 10 tax and legal tips

In this section we offer our top tax and legal tips for prospective investors. Should you need more information on any of these issues, EY will be happy to assist you in the following areas:

- Tax planning and compliance, both in Kazakhstan and internationally
- Business accounting and payroll
- A full range of legal consulting services in Kazakhstan, as well as tax litigation services
- Transaction advisory services and legal and tax due diligence
- Immigration support and performance and reward planning
- Assurance services

Tax tips

1 Kazakh law has been subject to frequent changes. This makes it important to have robust tax planning to enable businesses to cope with changes in the law and implement structural changes as required without significant tax costs.

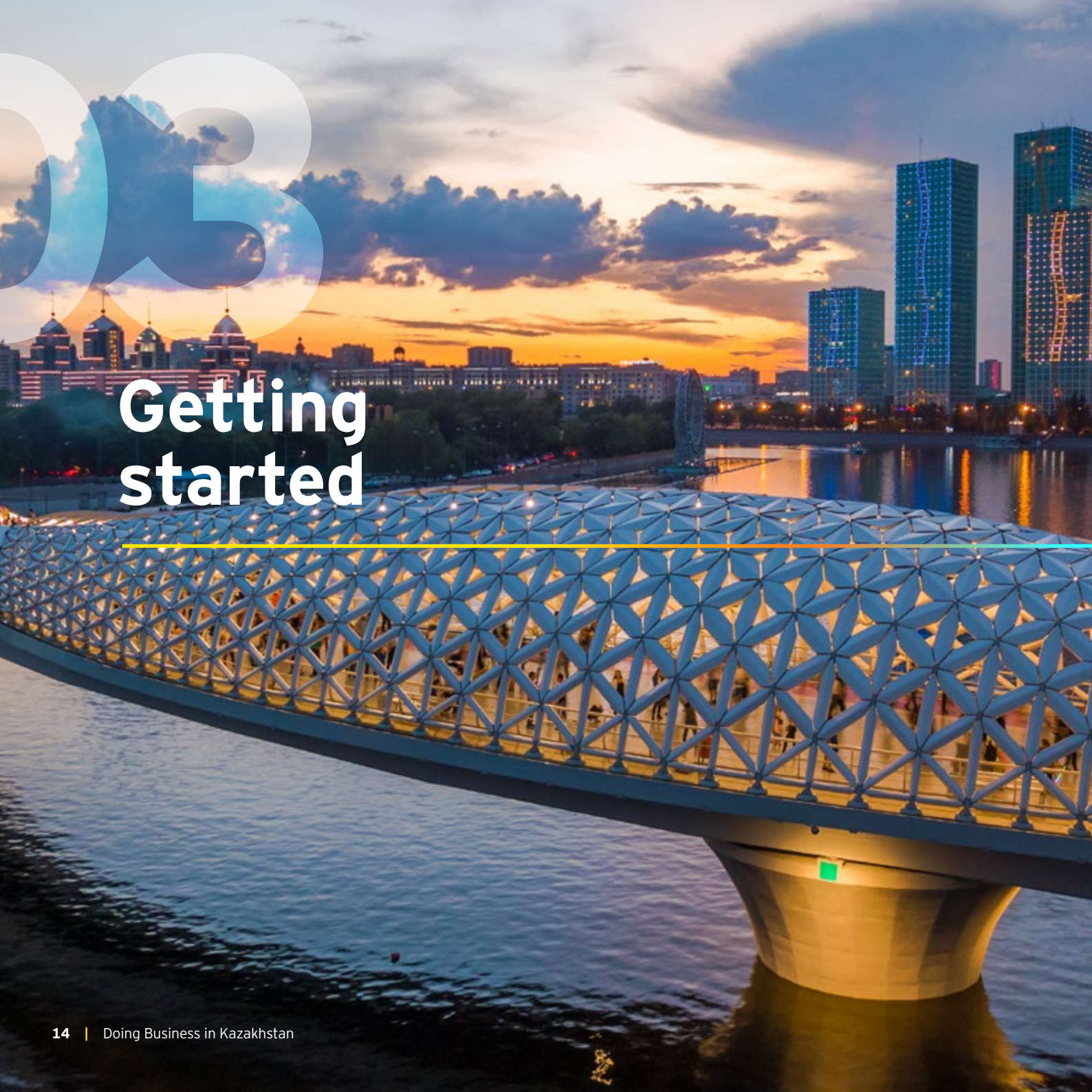
2 Corporate and personal income tax rates in Kazakhstan are low by international standards, but penalties for non-payment and non-reporting, whether intentional or not, are high. The first focus of tax planning in Kazakhstan should be to confirm that all tax that ought to be paid in Kazakhstan is paid and reported. In addition, Kazakhstan is a documentation-driven country, and keeping documentation in order (including support documentation) is of paramount importance.

- 3 The scope of withholding taxes (WHTs) on cross-border payments is wide, and rates are high (sometimes even when the recipient has never entered Kazakhstan). However, Kazakhstan has double tax treaties with many countries which allow for withholding taxes to be reduced or avoided if all the necessary documentation is in place (though the provisions of the MLI, which entered into force in Kazakhstan from 1 October 2020 should be considered and properly applied). Otherwise, tax will be withheld, and obtaining a refund may be a complex and time-consuming process with an uncertain outcome.
- 4 Kazakhstan has a unique position on transfer pricing whereby all cross-border transactions may potentially be inspected for transfer pricing compliance, regardless of whether the parties are in any way related.
- 5 There are many downsides to dealing with tax havens when structuring cross-border investments or transactions in Kazakhstan. Thus, tax havens should not usually form part of tax planning in Kazakhstan.
- 6 The rules for determining whether a business dealing with Kazakhstan has a taxable presence for corporate income tax (CIT) purposes in Kazakhstan (a permanent establishment) are very broad and can apply collectively to whole groups of companies if they have been in the country for over six months. Some, but not all, of Kazakhstan's tax treaties (with MLI limitations) protect against this. Therefore, if more than one group entity is used to do business in Kazakhstan, the position of all entities involved should be reviewed collectively.
- 7 The deductibility of interest on investor loans is subject to a debt-to-equity ratio of 4:1 (7:1 for financial organizations). Tax Code provides for 10% WHT on cross-border interest and allows a CIT deduction, while for certain borrowings accrued interest expense may be deducted only when paid. Some double tax treaties of Kazakhstan provide for full WHT exemption on interest under borrowings from foreign state-owned institutions. Furthermore, exchange gains and losses on loans are recognized for tax purposes.
- 8 Branch profit tax applies to all permanent establishments of foreign legal entities at a standard rate of 15%. It is usually reduced by tax treaties. There is an equivalent tax on dividends at the same standard rate, which may also be reduced by treaties (taking into consideration MLI related issues). In addition, a progressive tax rate of 5%/15% applies, depending on whether the foreign legal entity holds directly or indirectly a 25% participation interest in a Kazakhstan resident legal entity and whether the amount of dividend income falls within or exceeds the statutory threshold.
- 9 An exemption from capital gains tax for non-residents may be obtained upon withdrawal of debt investment (debt securities issued by Kazakhstan resident), provided that some conditions are met.
- 10 According to the currently enacted tax law, income received by foreign individuals (cash and in-kind) for work performed in Kazakhstan (regardless of where the income is paid) is treated as Kazakhstan-source income and is subject to Kazakh personal income tax (PIT). Generally, Kazakhstan-source income is reported and taxed in Kazakhstan using one of the following methods: (i) self-assessment via an annual PIT return or (ii) at source via a local company acting as a so-called "tax agent". In most cases, the law places tax and reporting obligations for Kazakhstan-source income paid for the work duties / services of foreign individuals on a local tax agent, e.g., a foreign legal entity with a registered presence in Kazakhstan (a branch or representative office) or a local entity that uses the services of a non-resident employer delivered through foreign employees.

Legal tips

- 1 Most investors use a Kazakh limited liability partnership (LLP) as their investment vehicle.
- 2 Settlements between residents of Kazakhstan (e.g., Kazakh legal entities, branches / representative offices of foreign non-financial entities, Kazakh citizens and, recently, branches/representative offices of foreign entities found to constitute a PE in Kazakhstan) must be made in KZT (with a few exceptions: e.g., branches of non-financial entities may transact with each other in a foreign currency). Settlements between non-residents (e.g., foreign legal entities and citizens and branches / representative offices of foreign entities that do not have a PE in Kazakhstan) and Kazakh residents may generally be made in any currency but may have to be reported to the National Bank if they reach certain thresholds.
- 3 An extensive range of business and professional activities are subject to licensing requirements, and it is important for investors to determine in advance whether they need a licence. The penalties for failure to obtain a licence can be significant, including potential criminal liability.
- 4 Kazakhstan often takes a formalistic approach to procedural matters. In most cases, a company's representatives must have a detailed power of attorney and will regularly be required to refer to it – e.g., when signing contracts and filing applications with various government authorities.
- 5 Compliance with local content requirements is very important for mining and oil and gas companies and their subcontractors and is constantly monitored by government authorities.
- 6 The process of hiring foreign employees is complex and strictly regulated in Kazakhstan. Immigration and labour laws have undergone numerous changes resulting in frequent inspections of companies that employ foreign workers and increased penalties for violations of labour and migration rules (including discriminatory terms of remuneration and payment of salaries in foreign currency).
- 7 Kazakhstan generally permits foreign law to be the governing law for commercial contracts, except for subsurface use contracts with the state, foundation agreements of a Kazakh legal entity, agreements on the transfer of participating interests in a legal entity and transactions involving immovable property.
- 8 There is a special legal regime for companies registered as AIFC participants. Regulatory acts of the AIFC governing relations between AIFC participants may be based on the “principles, norms and cases” of the law of England and Wales and standards of international financial centres.
- 9 In certain cases, Kazakh law requires the approval of government authorities for the acquisition of shares / participating interests in legal entities. It is therefore important to analyse the requirements of Kazakh laws on a case-by-case basis before entering into such transactions.
- 10 Disputes between Kazakh legal entities are resolved either through amicable procedures (mediation, amicable settlement and participatory procedure) or by courts and local arbitration, as well as by international arbitration and foreign courts (with certain exceptions) if a provision allowing such dispute resolution is contained in the relevant agreement between the parties.

At the same time, Kazakh legal entities have access to the AIFC Court and International Arbitration Centre. Judgments of the AIFC Court are recognised and enforced in Kazakhstan in the same manner and on the same terms as judicial acts of the courts of Kazakhstan, while awards of the International Arbitration Centre are recognized and enforced in Kazakhstan on the same terms as arbitral awards made by Kazakhstan arbitrations.



Getting started

In order to visit Kazakhstan, foreign nationals should have relevant visa (depending on the purpose of visit), unless there is simplified regime for a specific country.

Kazakhstan authorities issue the following categories of visas:

- **Category A:**
diplomatic, official and investor
- **Category B:**
 - visa for business trips
 - visa for international road trips
 - visa for crew members of air, sea, and river vessels, and for train crews
 - visa for religious activities
 - visa for practical training or internships
 - visa for permanent residence in Kazakhstan
 - Digital Nomad visa for in-demand IT professionals relocating to Kazakhstan with a pathway to permanent residence
 - Neo-Nomad visa for remote workers with foreign-sourced income
 - visa for private trips
 - visa for adoption of Kazakhstan citizens
 - tourist visa
 - transit visa and exit visa to leave Kazakhstan
- **Category C** (for long-term stay):
 - visa for permanent residence in Kazakhstan of ethnic Kazakhs
 - visa for reuniting family
 - work visa
 - visa for missionary activity

- visa for humanitarian reasons
- education visa
- visa for private trips (ethnic Kazakhs)
- visa for minors and visa for treatment

The visas under the categories listed above may be issued for a single or multiple entry, depending on the category and the type of visa. Exit visas may be issued only as a single visa.

Work visas (Category C) are issued to foreign nationals entering or residing in the Republic of Kazakhstan for the purpose of employment, including business immigrants, self-employed individuals, and seasonal workers, as well as to their family members. Family members are granted this visa solely to accompany the primary visa holder, without the right to work. In general, a work visa is issued based on a work permit. See *page 21*.

Business visas (Category B) are issued to foreign individuals arriving in Kazakhstan for business purposes (for example, negotiations, concluding contracts, provision of consultancy or audit services, provision of installation, repair or maintenance services and attending conferences, symposiums, forums, exhibitions and concerts).

In Kazakhstan, visas are issued by the Ministry of Internal Affairs (MIA) in Kazakhstan and, abroad, by Kazakhstan consulates (for example, the Consular Department of the Embassy of Kazakhstan). Business and work visas are issued based on a letter of invitation issued by a local host entity. The state duty for the execution of invitations is 0.5 MCI (KZT 2,162.50 for 2026). The fee for issuing a visa range between USD 20

to USD 1,000, depending on the jurisdiction of residence of the invited party and the type of visa sought. The standard processing time for a letter of invitation is 5-7 business days, which may be extended up to 30 calendar days in accordance with a decision of the National Security Committee. Once approved, the visa may be issued by a Kazakhstani consulate or embassy within up to 5 business days following submission of the visa application. An individual may obtain certain types of official business and private trip visas allowing single entry without a letter of invitation by submitting a written application to the Kazakhstan consular establishment in the respective jurisdiction if he or she is a citizen of one of the following jurisdictions:

- | | | | |
|-------------|-----------|-----------------|-----------------|
| ▪ Australia | ▪ Czechia | ▪ Iceland | ▪ Liechtenstein |
| ▪ Austria | ▪ Denmark | ▪ Ireland | ▪ Lithuania |
| ▪ Belgium | ▪ Estonia | ▪ Israel | ▪ Luxembourg |
| ▪ Brazil | ▪ Finland | ▪ Italy | ▪ Malaysia |
| ▪ Bulgaria | ▪ France | ▪ Japan | ▪ Malta |
| ▪ Canada | ▪ Germany | ▪ Jordan | ▪ Monaco |
| ▪ Croatia | ▪ Greece | ▪ Korea (South) | ▪ Netherlands |
| ▪ Cyprus | ▪ Hungary | ▪ Latvia | ▪ New Zealand |

Kazakhstan has a visa-free regime with certain jurisdictions based on international treaties. Under the Kazakhstan migration legislation, citizens of the following jurisdictions can enter and stay in Kazakhstan without visas.

- | | | | |
|--------------|-----------------|-------------------------|------------------------|
| ▪ Australia | ▪ Finland | ▪ Macao | ▪ Saudi Arabia |
| ▪ Austria | ▪ France | ▪ Malaysia | ▪ Serbia |
| ▪ Argentina | ▪ Georgia | ▪ Maldives | ▪ Seychelles |
| ▪ Albania | ▪ Germany | ▪ Malta | ▪ Singapore |
| ▪ Andorra | ▪ Greece | ▪ Mexico | ▪ Slovakia |
| ▪ Armenia | ▪ Hong Kong SAR | ▪ Moldova | ▪ Slovenia |
| ▪ Azerbaijan | ▪ Hungary | ▪ Monaco | ▪ Spain |
| ▪ Bahrain | ▪ Iceland | ▪ Mongolia | ▪ Sweden |
| ▪ Belarus | ▪ India | ▪ Morocco | ▪ Switzerland |
| ▪ Belgium | ▪ Indonesia | ▪ Netherlands | ▪ Tajikistan |
| ▪ Brazil | ▪ Iran | ▪ New Zealand | ▪ Thailand |
| ▪ Bulgaria | ▪ Ireland | ▪ Nicaragua | ▪ Türkiye |
| ▪ Canada | ▪ Israel | ▪ Norway | ▪ Ukraine |
| ▪ China | ▪ Italy | ▪ Oman | ▪ United Arab Emirates |
| ▪ Mainland | ▪ Japan | ▪ Philippines | ▪ United Kingdom |
| ▪ Chile | ▪ Korea (South) | ▪ Poland | ▪ United States |
| ▪ Colombia | ▪ Kuwait | ▪ Portugal | ▪ Uzbekistan |
| ▪ Croatia | ▪ Kyrgyzstan | ▪ Qatar | ▪ Vatican City |
| ▪ Cyprus | ▪ Latvia | ▪ Romania | ▪ Vietnam |
| ▪ Czechia | ▪ Liechtenstein | ▪ Russia | |
| ▪ Denmark | ▪ Lithuania | ▪ Saint Kitts and Nevis | |
| ▪ Ecuador | ▪ Luxembourg | ▪ San Marino | |
| ▪ Estonia | | | |

Post-arrival procedures

As mentioned above, where an exemption from visa requirements applies, the allowed period of stay is up to 30 days. However, the following are exceptions:

- Citizens of Eurasian Economic Union members, Azerbaijan and Tajikistan can stay without a visa for up to 90 days during a single visit (if staying for more days, they must obtain a temporary residence permit).
- Citizens of Georgia, Mongolia, Moldova, Turkey, Ukraine and San Marino can stay without a visa for up to 90 days within a 180-day period during a visit (if staying for more days, they must obtain a visa).
- Citizens of Uzbekistan can stay without a visa for up to 30 days within a 180-day period (if staying for more days, they must obtain a temporary residence permit).
- Citizens of Albania, Andorra, Saint Kitts and Nevis can stay without a visa for up to 90 days within a 365-day period (if staying for more days, they must obtain a visa).
- Citizens of India and Iran can stay without visa for up to 14 days (in total no more than 42 days within a 180-day period).
- Hong Kong SAR, Macao citizens can stay up to 14 days (if staying for more days, they must obtain a visa).
- South Korea citizens can stay without a visa for up to 30 days, but not more than 60 days within 180-day period (if staying for more days, they must obtain a visa).

Notification of the immigration authorities upon arrival of a foreign individual in Kazakhstan

As a general rule, regardless of the citizenship of a foreign individual, the host entity should notify the immigration authorities of the arrival of foreign individuals in Kazakhstan within 3 business days after the date of arrival. Also, a notification should be submitted to the immigration authorities if a foreign individual changes his or her temporary residence address in Kazakhstan (e.g., change of hotel/apartment, change of address due to a business trip, move to another region for work).

Immigration records are kept by the MIA based on information from inviting parties and by the National Security Committee of Kazakhstan based on information from Kazakh border control authorities.

Temporary residence permit

A temporary residence permit will allow the foreign individuals to stay for the certain period (for example, the length of the labor agreement), and it should be obtained by the inviting party. In practice, the validity period of the permit may be limited by the duration of a notarized consent from the landlord or the validity of the medical insurance policy. The permit for temporary stay is formalized based on the applications from the following:

- Individuals inviting foreign individuals for family reunion
- Individuals or legal entities having concluded employment agreements with the foreign individuals
- Education organizations
- Medical organizations
- Religious organizations
- Local authorities inviting individuals (business immigrants) for the performance of entrepreneurship activities

Types of legal entities

As a general rule, the period of stay in Kazakhstan ends on the expiration of the visa, after 30 calendar days under the visa-free regime or on the end of the period indicated in the permit for temporary stay in Kazakhstan. Kazakhstan legislation provides for several sanctions for noncompliance with the immigration requirements. For further details, see page 22.

Should you require assistance in planning and managing your human capital needs, **EY can assist with business and work visas, work permit applications for foreign employees, tax registration, tax and legal compliance for expatriate individuals and structuring secondment arrangements.**



Under the Civil Code, foreign and local investors may use a number of vehicles to do business in Kazakhstan, including simple partnerships, limited liability partnerships, additional liability partnerships, production cooperatives and joint stock companies.

In this section we provide more details on the types of business vehicles that are most widely used in practice.

Joint stock companies (JSCs)

A JSC is a legal entity that issues shares in order to attract investments to finance its activities. A JSC is separate and distinct from its shareholders – i.e., as a general rule, shareholders are not liable for a JSC's liabilities. It may have one or more shareholders. The minimum capital required for a JSC is 50,000 MCI (KZT 216,250,000; approximately USD 470,000).

Limited liability partnerships (LLPs)

The main difference between a JSC and an LLP is that an LLP does not issue shares; instead, participants hold interests in the partnership's charter capital. An LLP may be formed by one or more participants. Generally, the participants in an LLP are not liable for the LLP's debts beyond the value of their contributions to the charter capital.

The minimum charter capital requirement for an LLP is 100 MCI (KZT 432,500; approximately USD 950), with the exception of small business enterprises, whose minimum is set at zero. Participants' interests are proportional to their contributions to the charter capital, unless the foundation documents provide otherwise. Participants have pre-emptive rights to each other's participatory interests when those are being sold.

Establishing a legal presence

Importantly, LLPs in Kazakhstan are separate legal entities that are distinct from their participants. As a legal entity, an LLP is subject to state registration and taxation in its own right, i.e., it is not tax transparent.

In addition, Kazakhstan law allows a foreign company to establish branches and representative offices. Under the Civil Code, branches and representative offices are not separate legal entities, but structural subdivisions of the company.

Representative office

A representative office is established to represent a foreign entity's interests in Kazakhstan. A representative office protects and represents the interests of a foreign legal entity and carries out preparatory and auxiliary activities, such as marketing and advertising. Generally, a representative office may not engage in commercial activities.

Branch

A branch is a subdivision of a foreign legal entity that performs all or part of a foreign entity's functions. In particular, it may engage in commercial activities.

Should you require more information on the nature and uses of the various types of business entities in Kazakhstan, EY offers tax and legal advice on how to structure a business, as well as a full range of company formation and registration services.

As a rule, all legal entities, branches and representative offices in Kazakhstan must be registered in Kazakhstan. It is important to determine whether any specific approvals and/or consents must be obtained from government authorities before proceeding to state registration.

State registration

State registration in Kazakhstan follows a “one-stop shop” principle: all registration documents must be submitted to a single government authority, the Government for Citizens. Under the law on state registration, the procedure should take from 1 to 3 business days. In practice, general registration can take up to one month.

The law prescribes a standard set of documents that should be submitted for the state registration of a company. Having all the right documents is key to a successful registration process. It is essential to ensure that the documents have been duly signed, sealed, notarized and legalized, or apostilled if they were executed abroad; otherwise, the registration process may be considerably delayed.

The state registration fee is currently KZT 9,885.38 (approximately USD 20), excluding VAT. This applies to large-sized legal entities, as well as representative offices and branches of foreign legal entities to be registered in Kazakhstan. Registration of small and medium-sized legal entities is carried out free of charge.

A micro, small or medium-sized legal entity can be registered by submitting an electronic application filled in by the founder(s) of the legal entity on the e-government web portal (www.egov.kz). However, this option requires that the founders have properly issued digital signatures in Kazakhstan.

Location (legal address)

A legal entity's location is the address indicated in its foundation documents (e.g., its charter and foundation agreement, if applicable). Under Kazakh law, a legal entity is located in the same place as its permanent governing body (i.e., its director or board of directors). Location plays an important part in a legal entity's registration and other legal events, such as the determination of the court of competent jurisdiction in case of a lawsuit against such entity (usually a court in the defendant's location) and the state revenue authority to which tax and other payments must be made.

Under Kazakh law, government authorities, including state revenue authorities, require legal entities, branches and representative offices ("entities") to be present at the legal addresses indicated in their foundation documents and registration records. The state revenue authorities may visit them at their legal address under an "observation procedure".

If entities are not actually present at their legal address, i.e., the state revenue authorities cannot find anyone representing an entity at the time of observation, the entity may face adverse consequences, such as suspension of electronic invoice issuance. It is therefore important for entities to be actually present at the legal address stated in their foundation documents and registration records, or at least to ensure that, if the authorities visit (or if they send correspondence or call the contact telephone number), there is someone who can confirm the presence of the entity at that address.

Kazakh law stipulates that entities not present at their registered address for one year or more may be liquidated/deregistered based on a court decision.

Opening a bank account (legal entities and individuals)

Bank accounts may be opened with a local bank in Kazakhstan in the national currency and/or a foreign currency. As a general rule, branches and representative offices of foreign legal entities may opt to use foreign bank accounts along with local bank accounts. Kazakh legal entities are permitted to hold bank accounts outside Kazakhstan without restrictions.

Under currency law, the rules for notifying the National Bank of Kazakhstan of the opening of a bank account with foreign banks are as follows:

- Kazakh legal entities (with the exception of banks and branches (representative offices) of foreign legal entities) are required to notify the National Bank of Kazakhstan of the opening of a bank account abroad by applying for a registration number to be assigned to the bank account by the National Bank of Kazakhstan prior to conducting any transactions using such account
- Kazakh legal entities (with the exception of banks and branches (representative offices) of foreign legal entities) are required to provide the National Bank of Kazakhstan with information on any transactions on bank accounts held with foreign banks, indicating the registration number
- Kazakh legal entities (with the exception of banks and branches (representative offices) of foreign legal entities) are required to notify the National Bank of Kazakhstan, within the established deadlines, of the closure of or changes in details of bank accounts held abroad

Individual residents of Kazakhstan are not required to notify the National Bank of Kazakhstan of bank accounts opened with foreign banks. Second-tier banks notify the National Bank of Kazakhstan of money transfers made from resident individuals' local bank accounts to their foreign bank accounts.

See the *"Banking regulations"* and *"Currency regulations"* sections for more details.

Categories of work immigrants, work permits and secondment

The Law of the Republic of Kazakhstan on Migration of the Population of 22 July 2011 establishes the following categories of immigrants entering the country for employment purposes:

- **Foreign immigrant workers**, i.e., persons who come to Kazakhstan to engage in independently arranged employment in high-demand occupations in priority economic sectors (business areas) and persons who are engaged by employers to work in Kazakhstan, including by intra-corporate transfer
- **Business immigrants**, i.e., persons who come to engage in entrepreneurial activities in accordance with Kazakh law
- **Seasonal foreign workers**, i.e., immigrants hired to perform seasonal work during specific periods (seasons) determined by climatic or other natural conditions, but not for more than one year
- **Labour immigrants** who come to Kazakhstan as domestic workers to perform household-based work (services) for individuals (employers) under a labour immigrant permit

Work permits

The following are the two types of permits allowing foreign individuals to work for a company in Kazakhstan (this does not include labor migrants engaged as household employees):

- A work permit for hiring a foreign labor force obtained by the employer.
- A permit issued to a foreign individual who independently arrived in Kazakhstan to work in a particular specialty (Permit for Employment). The government approves the list of such specialties. The permit allows the individual to eventually get hired by the company in Kazakhstan.

The employer obtains the work permit through the submission of the documents to the local authorities under two main procedures, which are the general regime and intra-corporate transfer.

Work permit quota. Work permits are issued by the local authorities within the quota allocated by the Ministry of Labor and Social Protection on an annual basis. The quota is the maximum number of foreign individuals who can be hired to work in Kazakhstan for different regions. The quota for the forthcoming calendar year is primarily determined based on applications submitted by employers no later than 1 October of the current year.

Ratio requirement. For the purpose of obtaining a work permit under the general regime, all foreign individuals are classified into the following categories:

- Category 1: Chief-executive officers (CEOs) and deputy CEOs of companies
- Category 2: Leaders of business divisions/departments

- Category 3: Professionals
- Category 4: Qualified workers

There is a restriction on the number of foreign employees that can be hired by a Kazakhstan employer/local host entity, which is the so-called “ratio requirement.” Currently, the total number of foreign employees of a Kazakhstan employer/local host entity should not exceed the following:

- 30% of the total number of the Category 1 and Category 2 employees.
- 10% of the total number of Category 3 and Category 4 employees.

Citizens of Eurasian Economic Union member states, as ratified by Kazakhstan, are excluded from the foreign workforce count for local content calculations.

An exemption from the ratio requirement applies to small business enterprises with a total headcount of no more than 20 employees, government enterprises and agencies, self-employed foreign individuals, work permits issued within the limits of a quota by jurisdictions of origin if international agreements on cooperation in labor migration and social protection of working migrants ratified by Kazakhstan are in place, and representative offices and branches of foreign legal entities with a total headcount of no more than 10 employees.

Obtaining a work permit based on secondment agreement. If a foreign legal entity, conducting its activities in Kazakhstan without establishing a branch or representative office, sends its employees to Kazakhstan under a contract for the installation and commissioning of equipment, or if a foreign legal entity sends its employees to Kazakhstan to perform works or provide services to a subsidiary, representative office, or branch of a foreign legal entity in which such foreign legal entity directly or indirectly holds shares or ownership stakes, the host party submits an application with the required documents to the local executive body at the

place of labor activity of the foreign workforce, as specified in the list of requirements for the provision of a public service.

During the period of work or service provision, labor relations are regulated by a document (letter or secondment agreement) agreed upon between the foreign worker and the foreign legal entity employer from which the temporary transfer of the foreign worker is carried out.

Intra-corporate transfer. An intra-corporate transfer (ICT) is a temporary transfer for a period determined by the employment contract, but not exceeding three years, with the right to extend by one year, of a foreign citizen or stateless person engaged in labor activities as an executive, manager, or specialist in a legal entity established in the territory of a member country of the World Trade Organization, which operates outside the territory of the Republic of Kazakhstan, to branches, subsidiaries, or representative offices of that legal entity established in the territory of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan.

The foreign individual should meet the respective qualification requirements and should have at least one year of work history in the entity established in a Member State of the WTO sending him or her through the ICT.

Please note that engaging personnel on any grounds other than standard employment contracts requires thorough analysis and proper structuring to ensure full compliance with all regulatory requirements. Please contact us if you have any questions on this matter. **Liability for non-compliance with immigration law**

Kazakhstan law imposes severe sanctions on Kazakhstan entities for non-compliance with immigration law. In addition to the monetary sanctions, which can be imposed to the host entity, CEO and foreign individual, in the worst-case scenario, the individual may be subjected to administrative detention for up to 15 days or administrative deportation from the country, and the company may be banned from hiring foreigners for up to 1 year.

Incentives for investors

In addition, a foreign individual must personally appear in administrative court in connection with an immigration offence. Such foreign individuals are not allowed to enter Kazakhstan for 5 years after administrative deportation from Kazakhstan.

Residence permits

Kazakhstan issues residence permits. There is no quota system for immigration into Kazakhstan under residence permits. Work permit requirements do not apply to holders of residence permits.

Family members

The spouse of a holder of a Kazakhstan work permit or any other accompanying family member does not automatically receive the same type of work permit or any other immigration documents. If he or she wishes to find employment or stay in Kazakhstan, a work permit/ relevant visa application must be filed independently.

Secondment

The Tax Code provides a safe harbour provision pursuant to which a foreign entity providing secondees from outside Kazakhstan may be exempt from WHT in Kazakhstan. Certain conditions must be met for this to apply.

Under secondment, the local host company acts as a tax agent in relation to the seconded personnel's income and is responsible for shadow payroll tax calculation and reporting, including personal income tax and social tax liabilities. However, it is important to note that, in addition to tax law, secondment must also comply with relevant Kazakhstan labour law requirements.

To create a favourable investment climate, Kazakhstan provides various benefits for investors depending on the nature, scale and sector of the investment project.

Investment Incentive Regimes

Investment Contracts

On 18 July 2025, the President of Kazakhstan signed the Law No. 215-VIII of the Republic of Kazakhstan *“On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Taxation Issues”*, which entered into force on 1 January 2026 and significantly reshaped the types of available investment contracts.

In order to enjoy investment preferences, an investor must enter into an investment contract with the authorized government body.

It is important to note that the investment contract must be concluded with a Kazakh legal entity, which may be a subsidiary of a foreign company. Generally, the term of the investment contract is determined by the effective period of the investment incentives to be provided.

The Entrepreneurial Code of Kazakhstan specifies three types of contracts under which investment preferences may be obtained:

- 1. Investment Agreement** – an agreement is available for the implementation of investment projects falling within certain categories established by the Entrepreneurial Code of Kazakhstan, including:
 - a) The creation of facilities capable of meeting the needs of tourists in the form of long-term assets in priority tourist areas, with investments of at least 200,000 MCI (USD 1,730,000)

- b) The creation of new facilities in the food and light industries, with investments of at least 1,000,000 MCI (USD 8,650,000)
- c) The establishment of new production operations with investments in the construction of new production facilities of at least 2,000,000 MCI (USD 17,300,000)
- d) The expansion and/or modernization of existing production operations involving changes to fixed assets, with investments of at least 5,000,000 MCI (USD 43,250,000)
- e) The creation of new hotels, expansion and/or reconstruction of existing ones with investments of at least 1,000,000 MCI (USD 8,650,000), provided the following conditions are met:
 - The project is implemented outside the cities of republican significance and the capital
 - The provided services fall into the three-, four- or five-star category according to international standards
 - A comprehensive business license agreement (franchising) or franchise is concluded with an international hotel chain that operates at least one thousand hotels in ten or more foreign countries

Entities that conclude investment agreements may enjoy the following investment benefits (subject to certain criteria being met):

- 100% CIT relief for up to 10 years
- Zero rate of land tax for up to 10 years
- Zero rate of property tax for up to 8 years
- State in-kind grants, which may include land plots
- Rights to attract foreign workforce

2. Investment Commitments Agreement – an agreement is available for Kazakh legal entities undertaking to finance capitalised subsequent expenditures and/or expenditures on the acquisition, production, or construction of new long-term assets (as well as other costs increasing the value of long-term assets) within 8 years (including the year of application), in a total amount of not less than approximately USD 617,857,000 (75,000,000 MCI).

Investment preferences granted under an investment commitment agreement include:

- Stability of the tax regime, which in general terms means that the investor is immune from changes in tax laws and enjoys the benefits of the legislation in effect as of the date of the investment commitment agreement for a period of 10 years (except for the following taxes and payments to the budget: VAT, excise tax, payment for negative environmental impact, PIT and WHT, which should be calculated in accordance with the tax regime effective as of the date when such tax liabilities arise)

3. Simplified Investment Contract – an agreement for the implementation of an investment project, where the investor does not seek tax preferences. The minimum investment thresholds are not applicable.

Investment preferences granted under a simplified investment agreement include:

- state in-kind grants
- exemption from customs duties

All investment projects under an Investment Agreement or a Simplified Investment Contract must fall within the list of priority areas of activity approved by the Kazakh Government.

Special Investment Contract

For the purposes of the Special Investment Contract, a special investment project is an investment project implemented (or being implemented) by a Kazakh legal entity registered as a participant of a special economic zone or as an owner of a free warehouse under customs legislation, and/or acquired from an SEZ participant, or implemented by a Kazakh legal entity that has concluded a motor vehicle industrial assembly agreement.⁹

Special Investment Contract provides investors with the following preferences:

- Exemption from customs duties on imports of technological equipment, components and spare parts thereto
- Exemption from customs duties on raw materials and/or materials, granted upon completion of the customs procedure of the free customs zone or free warehouse, subject to identification of such raw materials and materials in the finished product and confirmation of the targeted use of conditionally released goods
- Exemption from VAT on imports of raw materials and/or materials, applied in accordance with the conditions provided by the Tax Code of Kazakhstan

Agreement on the processing of solid minerals

The Subsurface Use Code currently provides investment incentives for subsurface users that implement a solid minerals processing project in Kazakhstan and have concluded the relevant agreements with the authorized body.

A solid mineral processing project comprises a set of measures involving the creation of new solid mineral processing facilities, as well as the creation of production, energy and/or

transport infrastructure directly related to such processing. For subsurface users included on a list approved by the Government of Kazakhstan, the definition is broader and covers also the expansion and/or modernization of existing processing facilities.

The processing agreement is available exclusively to subsurface users holding a subsurface use right (license) for the extraction of solid minerals that are Kazakh legal entities and that implement a solid mineral processing project on the territory of Kazakhstan. Conclusion of a processing agreement is not a condition for the issuance of a license for the extraction of solid minerals. The term of the processing agreement may not exceed the term of the extraction license(s) referred to therein; expiry of all such licenses entails termination of the agreement.

A processing agreement may be concluded for solid mineral processing projects in which the subsurface user's investment amounts to not less than approximately USD 605,500,000 (70,000,000 MCI). Only one processing agreement may be concluded for one and the same solid mineral processing project or production facility.

Investment preferences are granted subject to the fulfilment of specified investment and social obligations by the subsurface user:

- Creation and preservation of jobs for citizens of the Republic of Kazakhstan in the extractive and/or processing industries
- Creation of new solid mineral processing facilities, as well as production, energy and/or transport infrastructure directly related to such processing; and, for eligible subsurface users approved by the Government, also the expansion and/or modernisation of existing processing facilities

⁹ It should be noted that, from 1 January 2026, the rules on special investment contracts were moved from the Entrepreneurial Code of Kazakhstan to the Law of the Republic of Kazakhstan *"On Industrial Policy"* and are no longer regulated as investment preferences under the Entrepreneurial Code.

- Obligations relating to the volume and level of processing of solid minerals
- Obligations relating to the volume of products sold as raw materials on the domestic market
- The financing of programs of Kazakh educational institutions to train specialists in environmental protection and applied sciences
- The financing of the construction and/or reconstruction of social and/or cultural facilities

Tax incentives available under a solid minerals processing agreement include:

- 100% corporate income tax relief in respect of income derived from activities specified in the agreement

and generated through the operation of fixed assets commissioned as part of the processing project;

- application of a 0 coefficient for land tax in respect of land plots used for implementation of the processing project;
- application of a 0% property tax rate in respect of assets used for implementation of the processing project; and
- exemption from import VAT on technological equipment, components and spare parts used exclusively for activities carried out under the processing agreement.

The above incentives may generally be granted for up to 10 years in respect of corporate income tax and land tax, and up to 8 years in respect of property tax, subject to compliance with the conditions established by the Tax Code.

Special economic zones

Special economic zones (SEZ) are specialized territories of Kazakhstan with defined boundaries and a special regulatory regime designed to support certain priority activities. The list of priority activities is established by Order of the Minister for Investment and Development. The order specifies priority activities for 16 (sixteen) different SEZs in Kazakhstan:

- 1. Astana – New City (Astana):** Manufacturing of industrial goods (machinery, equipment, electronics, chemicals, pharmaceuticals, textiles, food, furniture, automotive, aerospace, jewellery); construction of infrastructure, administrative, social and industrial facilities
- 2. National Industrial Petrochemical Technopark (Atyrau region):** Production of chemical and petrochemical products, oil refining, pipeline transport operations, plastics and textile manufacturing

- 3. Seaport Aktau (Mangystau region):** Metallurgy, chemicals, petrochemicals, pharmaceuticals, electronics, energy production, aquaculture, construction, logistics, ship and aircraft maintenance, resort and healthcare activities
- 4. Park of Innovative Technologies (Almaty):** IT services, software development, R&D in ICT and renewables, electronics manufacturing, pharmaceuticals, medical equipment, education in innovative technologies, construction of university hospital
- 5. Ontustik (Turkistan region):** Textiles, chemicals, metallurgy, logistics, airport infrastructure, road and railway construction
- 6. Saryarka (Karaganda region):** Metallurgy, machinery and equipment manufacturing, chemicals, agricultural machinery, energy supply, construction of a feed mill and multispeciality hospital, airport activities

- 7. Khorgos – Eastern Gates (Almaty region):** Logistics, food production, textiles, leather goods, non-metallic mineral products, chemicals, metallurgy, marine and freshwater aquaculture, airport activities
 - 8. Pavlodar (Pavlodar):** Chemical and petrochemical production, metallurgy, non-metallic mineral products, metal goods manufacturing, rubber and plastics, construction of multispeciality hospital
 - 9. Jibek Joly (Taraz) manufacturing** (formerly named as "Taraz Chemical Park"): Chemicals, non-metallic mineral products, food, textiles, leather, paper, pharmaceuticals, metallurgy, electronics, machinery, automotive and other transport
 - 10. Astana – Technopolis (Astana):** Food production, pharmaceuticals, machinery, electronics, IT services, healthcare, architecture and engineering, scientific R&D, construction of infrastructure and airport facilities
 - 11. Turan (Turkistan region)** (formerly named as "Turkistan"): Tourism and resort facilities, construction of infrastructure, industrial, social and airport facilities, production of building materials, chemicals, food, pharmaceuticals, electronics, textiles
 - 12. ICBC "Khorgos" (Almaty region):** Wholesale and retail trade, logistics, financial services, tourism, food production, textiles, leather goods, pharmaceuticals, non-metallic products, bicycles and wheelchairs, packaging
 - 13. Qyzyljar (Petropavlovsk):** Food production, electronics, machinery, medical services, pharmaceuticals, agriculture (vegetable growing, plant propagation), paper and wood products, fertiliser production
 - 14. Alatau (Almaty region):** Fish processing, textiles (carpets, weaving, finishing), footwear, paper and cardboard, construction, logistics, electrical equipment, pharmaceuticals, medical instruments, plastics packaging
 - 15. Aktobe (Aktobe region):** Food, beverages, textiles, chemicals, pharmaceuticals, metallurgy, machinery, electronics, automotive, furniture, logistics, airport and postal activities
 - 16. Korkyt Ata (Kyzylorda region):** Textiles, chemicals, pharmaceuticals, metallurgy, electronics, machinery, aerospace equipment, aircraft maintenance, logistics and warehousing
- Companies registered as participants of an SEZ enjoy the following benefits:
- 100% corporate income tax relief
 - 100% land tax relief
 - 100% property tax relief
 - exemption from payment for the use of land plots
 - tax stability guarantees
 - free use of land plots within the SEZ
 - application of a 0% VAT rate to qualifying supplies to the SEZ
 - customs incentives available under the free customs zone procedure, including relief from import customs duties and taxes
 - simplified procedures for engaging foreign labour
- The availability and duration of the above incentives depend on the specific SEZ, the nature of the investment project and compliance with the eligibility requirements established by the Tax Code and SEZ legislation.

Alatau City

Alatau City has been granted a special legal regime under a Constitutional Law, aimed at creating a city of accelerated development with enhanced investment attractiveness, regulatory flexibility, and long-term stability guarantees. The regime introduces a distinct framework for taxation, investment incentives, land use, and administration, while remaining part of the Republic of Kazakhstan.

The Constitutional Law entered into force in stages. While most of its provisions became effective on 1 July 2026, the provisions governing the tax and customs regime of Alatau City will become effective on 1 January 2027.

The Constitutional Law provides for a broad package of tax and non-tax incentives that may be granted to Alatau City residents carrying out priority activities under a business licence. These may include full or partial exemptions from:

- corporate income tax on income derived from licensed activities, including income from the sale of goods, works and services, net foreign exchange gains, interest income on project-related deposits and certain ancillary income
- withholding tax on dividends, interest and royalties paid to non-residents
- individual income tax on certain categories of income, including income of highly qualified foreign employees, dividends and capital gains
- social tax on employment income paid to employees of Alatau City residents
- property tax in respect of property located within Alatau City;
- land tax and land-use fees in respect of land located within Alatau City
- import VAT on specified categories of imported goods;
- reverse-charge VAT on certain services acquired from non-residents, and

- other taxes and mandatory payments to the budget in an aggregate amount not exceeding 10% of the cost of the investment project

In addition, a 0% VAT rate may apply to certain goods supplied within Alatau City under the free customs zone procedure.

Tax preferences may generally be granted for up to 30 years, while qualifying projects implemented in priority sectors may benefit from a 10-year tax stability guarantee.

In addition, Alatau City residents are automatically treated as SEZ residents for customs purposes and may access the free customs zone regime and simplified customs procedures. The scope of available incentives, eligibility requirements and compliance conditions are expected to be specified in the relevant business licence and implementing regulations.

At the same time, many practical aspects of the regime (including procedural requirements, eligibility criteria and compliance conditions for investors) remain subject to future implementing acts of the Alatau City Administration, including the list of priority sectors, residency categories, licensing procedures, and detailed rules governing the application of tax and customs incentives.

The application of Alatau City incentives is subject to the Financial Sustainability Principle, which is intended to ensure that the regime supports new investment and economic activity rather than the relocation of existing operations from other regions of Kazakhstan. Consequently, incentives may be restricted where income is attributable to activities performed outside Alatau City, including transferred production, sales, marketing or distribution functions, holding activities, or intellectual property that is not created and commercially exploited within Alatau City.

The special legal regime is administered by Alatau City Authority, acting under the supervision of the Alatau City Council chaired by the Prime Minister. The Council is empowered to approve key decisions on tax incentives, regulatory arrangements, and strategic investment projects.

Astana Hub International Technology Park

The Astana Hub International Technology Park was conceived as part of the Digital Kazakhstan national program. The Astana Hub is a designated and equipped area that provides a favourable environment for start-ups, including co-working, exchange of experience, assistance in attracting investors and expert advice. Tax incentives of Astana Hub are provided till 1 January 2029.

In order to be registered as an Astana Hub participant, applicants must submit an electronic application together with supporting documents, including a business plan. The applicant must be involved in information and communication technology activities.

In order to be registered as an Astana Hub participant, an applicant must meet the following requirements:

- It is a legal entity
- It is registered with the autonomous cluster fund "Astana Hub" as a participant in accordance with the legislation of the Republic of Kazakhstan on the innovation cluster
- At least 90% of its total annual income is derived from priority activities in the field of information and communication technologies
- Where goods are produced and sold, such goods meet the own-production criteria.
- It does not have branches
- It does not implement priority or strategic investment projects under an investment contract
- 50% or more of its shares are not directly or indirectly owned by the government, a national company or subsidiaries of such a company
- It is not a subsurface user or SEZ participant
- It is not a payer of excise tax
- It carries out one and/or several priority types of activities in the field of information and communication technologies

- carry out activities focused primarily on the export of goods, works and (or) services outside the Republic of Kazakhstan (from 1 January 2029)
- the share of income of a legal entity received under contracts with state bodies of the Republic of Kazakhstan and entities of the quasi-public sector does not exceed 50 (fifty) percent of the total annual income determined in accordance with the legislation of the Republic of Kazakhstan (from 1 January 2029)

Astana Hub participants may enjoy the following benefits:

- Key tax incentives (subject to certain criteria) until 1 January 2029, specifically:
 - 100% CIT relief
 - VAT exemption for goods and services produced and supplied by Astana Hub participants
 - VAT exemption for imports of certain goods by Astana Hub participants
 - Exemption from social tax – apply to income of employees of Astana Hub participants
 - Exemption from RC VAT for services purchased from non-residents provided that such services are acquired for the purpose of carrying out activities from the list of priority activities in the field of information and communication technologies
 - PIT exemption for employees of Astana Hub participants
 - Withholding tax exemption for non-residents on royalty and other income paid by Astana Hub participants for consulting, marketing, engineering and data security services and work related to the creation of data processing centres (unless payable to non-residents registered in tax haven jurisdictions)
 - Opportunity to obtain a work visa for foreign employees with a right to extend it up to 5 years (instead of standard 3 years)

In return, Astana Hub participants must make quarterly contributions / payments from the revenue generated in the previous quarter.

AIFC

The AIFC was established to provide a favourable environment for investors. So far, the AIFC has succeeded in its main mission to become a hub for foreign and local investors and various financial, market and ancillary service providers by establishing its own set of laws and a legal framework similar to those of well-known international financial centres, such as the Dubai International Financial Centre. There are two options for establishing a legal presence in the AIFC:

1. Registration of a new legal entity
2. Registration of existing legal entities as a Recognised Company
3. Redomiciling of existing legal entities (transfer the registration) from another jurisdiction to the AIFC

New AIFC legal entities may be registered in forms similar to those provided for in common law jurisdictions, such as:

- Limited Partnership
- Limited Liability Partnership
- General Partnership
- Private Company
- Public Company
- Investment Company
- Special-Purpose Company
- Non-Profit Incorporated Organization
- Protected Cell Company (temporarily suspended until further notice from AFSA)
- Restricted Scope Company (temporarily suspended until further notice from AFSA)
- Foundation

Foreign partnerships and companies may be registered with the AIFC in the following legal forms:

- Recognized Company
- Recognized General Partnership
- Recognized Limited Partnership
- Recognized Limited Liability Partnership

Certain activities, such as financial services, market activities and ancillary services (legal, audit, accounting, consulting) must be licensed by the financial regulator of the AIFC – the Astana Financial Services Authority (“AFSA”).

AIFC participants may enjoy the following benefits (subject to certain criteria being met):

- CIT exemption until 1 January 2066 for certain financial services that are specified in the AIFC law and provided within the AIFC
- PIT exemption until 1 January 2066 for foreign employees of AIFC participants working under local employment agreement who provide the abovementioned financial services
- CIT and PIT exemption until 1 January 2066 on dividends and capital gains from publicly listed securities and shares of licensed AIFC participants
- VAT exemption for certain financial services that are specified in the AIFC law and provided within the AIFC
- Exemption from property tax
- Exemption from land tax

- Simplified visa regime for foreign citizens coming to Kazakhstan to work for AIFC participants, such as the option of receiving an entry visa at the Embassy of Kazakhstan in a foreign country or upon arrival to Kazakhstan at the international airports in Kazakhstan, possibility to obtain an investor visa for the period of 5 years and visa-free regime for citizens of certain countries up to 30 calendar days
- Work permit exemption for foreign employees attracted by AIFC participants
- Simplified currency regime for AIFC participants. They do not fall under the requirements of the currency legislation of Kazakhstan on registration of currency operations and notifications about effecting such operations, notifications about opening of accounts with foreign banks, etc.; obligations of the AIFC participants may be expressed and performed in any currency stipulated by a contract

The AIFC also provides:

- Commercial and civil dispute resolution through the AIFC Court or the International Arbitration Centre
- English common law-based legal framework
- An exchange platform – Astana International Exchange (“AIX”) – for corporations (listing), state bodies (bond issue) and retail and large investors interested in various financial instruments

AIX has immediately drawn the attention of foreign corporations due to the simplified procedures for providing financial services.

According to the AFSA procedures, one of the options for providing financial services on the AIX involves acting as a recognized non-AIFC Member (“RNAM”) in the AIFC (i.e., a legal entity located in a jurisdiction other than the AIFC may apply to AFSA for an order declaring it to be an RNAM). The main advantage of obtaining RNAM status is avoiding extra steps in the application procedure when a foreign business’s only intention is to obtain the status of a trading member of the AIX.

The above tax incentives are generally subject to meeting certain eligibility requirements, including substance criteria (e.g. presence of personnel, operating expenditures and core income-generating activities in the AIFC), as well as compliance with applicable AIFC regulations.

04

Overview of tax rules in Kazakhstan

In the sections that follow, we outline the most significant taxes in Kazakhstan. There are a number of other, less significant taxes, such as assets tax, land tax, payments for the use of various resources such as radio frequencies, environmental taxes and a number of taxes on “subsurface users”, i.e., oil, gas and mining companies. It is important to do a thorough review of any proposed business activity to determine the actual taxes that apply to it.

Personal income tax (PIT)

Payers

Residents are taxed on their worldwide income. Non-residents are taxed on Kazakh-source income only, regardless of where it is paid. Income is deemed to be from a Kazakh source if it is derived from work performed in Kazakhstan.

For tax purposes, individuals are considered residents if they are present in the country for at least 183 days in any consecutive 12-month period ending in the current tax year.

Kazakh citizens and holders of residence permits are always considered tax residents of Kazakhstan if their centre of vital interests is located in Kazakhstan. An individual is deemed to have his or her centre of vital interests in Kazakhstan if all the following conditions are simultaneously met:

- The individual is a Kazakh citizen or has permission to live in Kazakhstan on a permanent basis
- The individual has a spouse or close relatives who reside in Kazakhstan
- The individual and/or his/her spouse and/or members of his/her family own, or otherwise have at their disposal, immovable property in Kazakhstan that is permanently available for residence

Double tax treaties may lay down different rules for determining tax residency. Please also note that for AIFC zone additional regulations may apply when determine tax residency status.

Income subject to tax

With the introduction of the new Tax Code in 2026, the approach to taxing individuals' income has undergone a conceptual change. These changes were driven by the introduction of a progressive personal income tax (PIT) scale (see Rates). Under the amendments, if an individual receives annual income – excluding dividends and income from Individual Entrepreneurs – exceeding 8,500 times the MMS from multiple sources, whether in Kazakhstan or abroad, they are required to file a personal tax declaration (Form 270: Declaration of Income and Property). In doing so, the individual must determine their total annual income, the tax rates already applied, and calculate the PIT amount that must be self-assessed and paid.

The taxation of various types of income is described below.

Employment income. Income from employment consists of various compensations received from an employer, regardless of whether the compensations are received in cash or in kind (including shares), subject to minor exceptions, regardless of the place of payment of such income. Under Kazakh law, any income paid for work performed in Kazakhstan (regardless of whether it is paid from inside or outside Kazakhstan) is deemed Kazakh-source income subject to statutory payroll taxation in Kazakhstan by the tax agent (i.e., a Kazakh entity or a branch or representative office of a foreign entity responsible for calculating, withholding and remitting payroll-related taxes / social payments to the budget).

Self-employment and business income. The income of Kazakhstan citizens engaged in self-employment activities (individual entrepreneurs) is subject to income tax.

Tax is levied on an individual's annual business income, which is calculated as gross income (after adjustments and deductions), less expenses incurred in generating such income, where such

expenses are permitted under the tax regime selected by the individual at the time of registration. To deduct expenses, individual entrepreneurs must be specially registered with the tax authorities and provide supporting documentation for such expenses. The tax rates for self-employment income are outlined in Rates, except for individual entrepreneurs using a special taxation regime.

Investment income. In general, investment income is included in taxable income. The tax rates are outlined in Rates.

Certain investment income is exempt from tax (see *Exempt income*).

Exempt income. Certain items are exempt from tax (or are not considered as income), including but not limited to, the following:

- Business trip per diems within established norms and reimbursement of certain business trip expenses
- Accommodation and meal expenses within established norms for rotators while they are at the work site
- Transportation expenses incurred by the employer for transporting employees from their place of residence (or place of stay) in Kazakhstan to their workplace, provided that the amount and rules for such transportation are specified in the employment agreements
- Employee-related expenses (including reimbursement of employees' expenses) aimed at laboratory examination, provision of personal protective equipment, medical examinations, preventive vaccinations, medical supervision, treatment, isolation and hospitalization as a result of the introduction of restrictive measures and recognition of the disease as a pandemic by the decision of the Emergency Committee of the World Health Organization
- Alimony

- Dividends and interest on securities received by both Kazakhstan tax residents and non-residents if, at the time of the accrual of such dividends and interest, the securities are on the official list of a stock exchange operating in Kazakhstan (that is, the Kazakhstan Stock Exchange [KASE] and the Astana International Exchange [AIX]), provided that such securities were traded during the reporting year
- Capital gains derived through the open-bidding method from the sale of securities or participating interests in resident legal entities or consortiums if all the following conditions are met simultaneously:
 - At the date of disposal, the shares or participating interests have been held for more than three years
 - The legal entity or consortium that is the issuer of the shares or participating interests sold is not a subsurface user
 - At the date of disposal, no more than 50% of the value of assets of the legal entity or consortium that is the issuer of the shares or participating interests sold is attributable to the assets of a subsurface user entity (entities)
- Capital gains derived from the securities that are listed on a stock exchange operating in Kazakhstan (the KASE or the AIX) at the date of disposal
- Interest income on deposits paid to tax resident individuals by licensed organizations in Kazakhstan
- Income from Kazakhstan state securities

Taxation of stock options. In general, income received in connection with employment – including securities received for free or at a discount – is treated as taxable income. However, the Tax Code contains a specific provision that excludes from taxation the positive difference between the fair market value of a share and the option exercise price at the date the stock

option is exercised. The taxation of employer stock option plans requires a detailed, case-by-case analysis to determine whether the benefit qualifies for preferential treatment and how it should be reported for tax purposes.

Capital gains. Under the Kazakhstan Tax Code, a capital gain is generally defined as the positive difference between the sale price (disposal value) and the acquisition price (base cost), as supported by documentation or as otherwise permitted by the Tax Code in specific cases.

The new Tax Code introduces additional rules for calculating capital gain derived from the disposal of shares. First, the acquisition price of shares now includes broker commission expenses incurred at the time of purchase. Second, capital losses may now be offset against capital gains. If, based on all share-trading transactions for the reporting year, total losses exceed total gains, the taxable income from the disposal of shares is considered to be zero. Capital loss carryforward is not available. These rules apply only to ordinary shares. Capital gains from the transactions involving derivatives, digital assets, foreign currencies are calculated using the general formula disallowing offset of capital losses.

If property located in a low-tax jurisdiction included on the official list approved by the Kazakhstan government, the taxable amount is determined based on the full sale prices, meaning the acquisition cost is not deductible.

Capital gains are subject to tax at the rates set forth in Rates.

Controlled foreign companies (CFCs). Individual tax residents who directly, indirectly, or constructively control nonresident legal entities and/or other types of organizations, subject to certain conditions, have a PIT obligation on the retained earnings of CFCs as well as separate tax reporting obligations.

Tax deductions. For 2026, the basic tax deduction of 30 MCI – equal to KZT 129,750 (approximately USD 250) per month – is deductible from a tax-resident employee's taxable income. If an employee's taxable income in a given month is lower than the basic deduction, the unused portion may be carried forward to subsequent months within the same year. This rule does not apply when an individual changes employers during the tax period; in such cases, excess deductions from the previous workplace may not be offset against income earned at the new workplace, except in cases of corporate reorganizations. The total annual basic deduction may not exceed 360 MCI (KZT 1,557,000 or approximately USD 2,985).

There are two additional categories of tax deductions:

1. Social deductions, which include deductions available to persons with disabilities, veterans, adoptive parents, and other eligible categories.
2. Deductions equal to the amount of social payments, including mandatory pension fund contributions, health insurance contributions withheld from an employee's income, and social security contributions withheld from the income of individuals providing services under civil contracts.

Tax deductions may be applied either at source by the tax agent or independently by the individual if they were not applied at source.



Rates. The following withholding tax rates apply to resident and nonresident individuals for various types of income.

Tax rates for 2026

Individual's income is subject to the following PIT rates:

#	Type of Income	Taxable Base	Rate
1	Income received by Kazakhstan tax residents (e.g., employment income, investment income excluding dividends, rental income, capital gains from property disposal, etc.), excluding the income specified in other categories below	Up to 8,500 MCI per year	10%
		Portion exceeding of 8,500 MCI per year	15%
2	Dividend income received by residents (orby non residents who directly or indirectly own at least 25% of the share capital of the dividend paying entity)	Up to 230,000 MCI per year	5%
		Portion exceeding 230,000 MCI per year	15%
3	Income of advocates and private notaries	No limit	9%
4	Income from Individual Entrepreneurship	Up to 230,000 MCI per year	10%
		Portion exceeding 230,000 MCI per year	15%
5	Capital gains, dividends and interest received by non-residents	No limit	15%
6	Interest on bonds and loans paid to non-residents	No limit	10%
7	Income of non-residents seconded to Kazakhstan under a secondment arrangement or other service agreement	Up to 8,500 MCI per year	10%
		Portion exceeding of 8,500 MCI per year	15%
8	Any other Kazakhstan-source income paid to non-residents	No limit	20%

When income is received in foreign currency, it must be converted into tenge (depending on the type of income):

- at the official exchange rate published by the National Bank of Kazakhstan on the date the income is paid
- at the average exchange rate quoted by the National Bank of Kazakhstan

Social tax

A social tax is payable by employers. This tax is an additional direct levy on employers and is not earmarked for the payment of social benefits to employees.

The tax base for social tax is equal to the employer's expenses related to employees' income.

Exemptions from social tax include, but are not limited to:

- Payments made through grants
- Mandatory employee contributions to the Social Medical Insurance Fund
- Mandatory pension fund contributions

Starting from 2026, employers must pay social tax at a flat rate of 6% of gross income, reduced by allowable exemptions. The minimum tax base for social tax per employee is 14 MCI.

Also beginning in 2026, the monthly social tax liability may no longer be reduced by the monthly amount of mandatory social insurance contributions.

Social tax must be remitted to the state budget on a monthly basis, no later than the 25th day of the month following the reporting period.

Mandatory pension fund contributions. Mandatory pension fund contributions of 10% of employees' gross salaries (for Kazakhstan citizens, repatriated ethnic Kazakhs (kandas), citizens of the Eurasian Economic Union, and foreign citizens holding a Kazakhstan residence permit) must be withheld and remitted by the employer to the Unified Accumulative Pension Fund (UAPF) on a monthly basis. For 2026, income exceeding 50 times the MMS (KZT 4,250,000, or approximately USD 8,300) per month is not subject to mandatory pension contributions. These contributions are deductible for PIT and social tax purposes.

Under the Kazakhstan Social Code, employers must also make professional pension contributions at their own expense at a rate of 5% of the gross salaries of employees working in certain occupations across 17 industry sectors, including, but not limited to, mining, oil and gas, pharmaceuticals, and consumer goods manufacturing.

In addition, employers must contribute 3.5% of employees' gross income to the UAPF at their own expense. This requirement applies to Kazakhstan citizens, repatriated ethnic Kazakhs (kandas), citizens of the Eurasian Economic Union, and foreign citizens who hold a Kazakhstan residence permit.

Mandatory social insurance contributions. Employers must make social insurance contributions at a rate of 5% on income paid to employees (Kazakhstan citizens, repatriated ethnic Kazakhs (kandas), citizens of the Eurasian Economic Union, and foreign citizens holding a Kazakhstan residence permit). For 2026, social insurance contributions are not calculated on monthly income exceeding 7 times the MMS (KZT 595,000, or approximately USD 1,140). The minimum monthly tax base for social insurance contributions per employee is set at the MMS.

Beginning in 2025, Kazakhstan companies that pay income to individuals providing services under civil contracts must withhold social insurance contributions at a rate of 5% from the amounts payable to such individuals.

Mandatory social medical insurance contributions

Employers

Employers must make, at their own expense, employer contributions to the Fund of Social Medical Insurance on a monthly basis (applicable to Kazakhstan citizens, repatriated Kazakhs (kandases), citizens of the Eurasian Economic Union residing in Kazakhstan and foreign citizens holding a residence permit) in the amount of 3% of the income paid by the employer to its employees

Employees

Employers must withhold employee contributions to the Fund of Social Medical Insurance from income paid to employees (Kazakhstan citizens, repatriated ethnic Kazakhs (kandases), citizens of the Eurasian Economic Union residing in Kazakhstan and foreign citizens holding a Kazakhstan residence permit) and individuals receiving income under civil contracts at the rate of 2% of the employee's income.

These employee contributions are deductible for PIT and social tax purposes.

Starting in 2026, the capped income subject to contributions to the Social Medical Insurance Fund has been increased to 20 times the MMS for employee contributions (KZT 1,700,000, or approximately USD 3,260 per month) and 40 times the MMS for employer contributions (KZT 3,400,000, or approximately USD 6,500 per month).

"Independent payers," including Kazakhstan citizens who have left Kazakhstan, are also required to make contributions in the amount of 5% of 1 MMS. Under the legislation, independent payers are individuals who remit mandatory social medical insurance contributions on their own (i.e., when such contributions are not administered by an employer), including Kazakhstan citizens residing abroad.

Tax filing and payment procedures

The tax year in Kazakhstan is the calendar year, i.e., from 1 January to 31 December.

Tax filing by a tax agent. A tax agent is responsible for withholding and remitting income tax from payments made to resident and nonresident individuals.

If employment-related, Kazakhstan-source income is paid outside Kazakhstan, the local tax agent is generally still required to run a shadow payroll. Income is generally considered to be from a Kazakhstan source if it is paid for work performed in Kazakhstan and, accordingly, regardless of where it is paid, it is subject to tax in Kazakhstan.

Under the withholding mechanism, a tax agent withholds actual personal income tax on a monthly basis no later than the date on which the income is paid (namely, invoice for recharging costs from home entity to host Kazakhstan entity has been paid) and remits the tax to the Kazakhstan state budget not later than 25 calendar days after the end of the month in which income was paid. The tax agent must file a personal income tax and social tax report, which includes pension fund contributions, professional pension fund contributions and social and medical insurance contributions, on a quarterly basis by the 15th of the second month following the reporting quarter.

There is also a special set of rules regulating the taxation of foreign travelers when the foreign service provider sends its employee to a Kazakhstan customer for a short period of time. The local legislation states that, for up to 183 calendar days, each foreign individual must report the salary attributed to the working days in Kazakhstan, even for several days. For this purpose, the individual is required to get an Individual Identification Number in Kazakhstan and file a personal income

tax return with the possibility of treaty exemption (if a double tax treaty with Kazakhstan is available). If that threshold is not met (that is, the foreign individual spent 183 or more calendar days in Kazakhstan), the local customer would become liable for taxation of the foreign employee's salary and run shadow payroll (that is, the local company takes the salary payment outside Kazakhstan and processes it via local payroll for Kazakhstan tax purposes). In this case, the local customer would need to get all the supporting documents. If the local customer fails to get these documents, the local customer would be required to apply personal income tax to 80% of the service fee charged by the foreign service provider whose employees are coming to Kazakhstan.

Tax filing by individuals

If there is no tax agent in Kazakhstan, or if specifically provided by law, resident and nonresident individuals are responsible for the calculation of PIT liabilities and filing a Kazakhstan tax return.

Starting from 2021, Kazakhstan is gradually introducing universal declaring (UD) for certain categories offered to all Kazakhstan citizens, gradually adding different groups of people, starting with public officials. A major part of the population has entered into the UD starting from 1 January 2025.

Declaration on assets and liabilities (tax form 250.00) should be submitted only once (with few exceptions) by the Kazakhstan citizens and residents by the 15th September of the following year, if they, as of December 31 of the reporting year, possess any of the following outside Kazakhstan:

- Property subject to state or other registration
- Funds in foreign bank accounts exceeding a total of 1,000 MCI
- Investment gold

- Shares in the charter capital of foreign legal entities
- Participation in housing construction
- Securities of foreign issuers
- Funds in foreign brokerage accounts
- Intellectual property, copyrights
- Accounts receivable/payable

After submitting the declaration of assets and liabilities – or regardless of whether it has been submitted – the declaration of income and property (Form 270.00), if required, must be filed annually to report and justify changes in the declarant's net wealth.

According to currently enacted Kazakhstan tax legislation Kazakhstan citizens and tax residents should submit tax form 270.00, if they meet one of the following criteria:

1. Individuals who have reporting obligations in accordance with Anti-Corruption Law.
2. Individuals who are major participants in banks, insurance organizations, managers of investment portfolio in accordance with the laws of Kazakhstan as well as their tax resident spouses.
3. Individuals who are General Directors, founders (participants) of legal entities holding more than 10% of the shares in the authorized capital (of joint-stock companies) and their resident spouses, excluding founders (participants) of non-profit organizations.
4. Individuals engaged in private practice.
5. Individuals who received income not taxed at the source of payment and is subject to taxation by individuals independently.

6. Individuals who had funds on foreign bank accounts cumulatively exceeding 1,000 MCI (approx. USD 7,500) as of 31 December of the reporting period.
7. Individuals who had either of the below:
 - Property subject to state or other registration in the competent authority of the foreign state as of 31 December of the reporting year
 - Securities, the issuers of which are registered outside of Kazakhstan as of 31 December of the reporting year
 - Investment gold as of 31 December of the reporting year
 - Shares of participation in authorized capital of foreign legal entities as of 31 December of the reporting year
 - Accounts receivable and/or accounts payable to anyone (individual or legal entity) as of 31 December of the reporting year
 - Transactions for the purchase/sale/gratuitous receipt of property outside of Kazakhstan during the reporting year
8. Individuals who possessed digital assets as of 31 December of the reporting period.
9. Individuals who acquired either of the properties below within Kazakhstan and/or outside of Kazakhstan, the value of which exceeds 20,000 MCI (approx. USD 150,000):
 - Immovable property subject to state or other registration in the competent authority of the foreign state
 - Mechanical vehicles and trailers subject to state or other registration in the competent authority of the foreign state
 - Shares of participation in authorized capital of legal entities
 - Securities
 - Derivatives
 - Shares of participation in housing construction
 - Investment gold
10. Individuals who claimed preliminary tax deductions on the basis of the tax application submitted to the tax agent.

Individuals specified in subparagraphs 1–3 and 9 as per the list above should submit tax form 270.00 if they acquired either of the below, disclosing sources to cover acquisition expenses:

 - Property subject to state or other registration in the competent authority of the foreign state
 - Mechanical vehicles and trailers subject to state registration
 - Shares of participation in authorized capital of legal entities
 - Securities, digital assets
 - Investment gold
 - Derivatives
 - Shares of participation in housing construction

The declaration of income and property must be submitted annually by all obligated individuals by 15 September of the year following the reporting year. The declaration must include, among other information, the following items:

 - Income received during the calendar year, including outside Kazakhstan
 - Tax deductions
 - Acquisition, disposal, and/or receipt free of charge of property subject to state or other registration, as well as property for which rights and/or transactions are subject to state or other registration, including property located outside Kazakhstan
 - Securities whose issuers are registered outside Kazakhstan
 - The share of participation in the authorized capital of a legal entity registered outside Kazakhstan

Individuals who are tax non-residents of Kazakhstan are not required to file the Declaration of Income and Property if their only Kazakhstan-source income has been taxed and reported by a Kazakhstan tax agent. If there is an obligation for non-residents to file tax form 270.00, it should be filed by not later than 1 July of the following year. In case of departure from Kazakhstan without further return before 1 July of the following year, non-residents are able to file tax form 270.00 and pay the respective tax.

The law provides for late payment interest for the late payment or nonpayment of tax due on taxable income.

Administrative sanctions for individuals

Administrative sanctions for individuals are discussed below.

The following are the sanctions for a failure to submit personal income tax returns by the deadline:

- First time: warning
- Repeated violation within a year: a fine of 15 MCI (KZT 64,875 or approximately USD 125)

The following are the sanctions for the concealment of taxable items:

- First time: a fine of 200% of tax payable for each concealed taxable item
- Repeated violation within a year: a fine of 300% of the tax payable for each concealed item

The following are the sanctions for the concealment of information about property outside Kazakhstan:

- First time: a fine of 100 MCI (KZT 432,500 or approximately USD 830)
- Repeated violation within a year: a fine of 200 MCI (KZT 865,000 or approximately USD 1,660)

Administrative responsibility for the abovementioned violations is imposed separately for each item of property. Failure to submit the personal income tax return in accordance with the Tax Code equals the concealment of the information about property outside Kazakhstan.

Depending on the amount of tax underpayment, certain violations may lead to criminal liability.

Administrative sanctions for payroll violations

The sanction for the understatement of taxes in tax returns is up to 80% of the understated amount of personal income tax and social tax.

The sanction for the non-withholding or underwithholding of taxes is up to 50% of the PIT that was not withheld.

The sanction for the non-remittance or underremittance of withheld taxes is up to 20 MCI (KZT 86,500 or approximately USD 166).

The following are the sanctions for a failure to submit payroll tax returns by the deadline:

- First time: warning
- Repeated violation within a year: fine of up to 70 MCI (KZT 302,750 or approximately USD 580)

The following are the sanctions for a failure to remit, untimely calculation and/or undercalculation, underwithholding and/or underpayment (underremittance) of Mandatory pension contributions and Mandatory professional pension contributions to the UAPF:

- First time: warning
- Repeated violation: up to 50% of the amount of non-remitted, untimely calculated and/or undercalculated, underwithheld and/or underpaid (underremitted) Mandatory pension contributions and Mandatory professional pension contributions

The following are the sanctions for the nonpayment (non-remittance) and untimely and/or underpayment (underremittance) of social contributions:

- First time: warning
- Repeated violation: up to 50% of the unpaid (non-remitted) and untimely and/or underpaid (underremitted) social contributions

The following are the sanctions for concealing taxable items:

- First time: a fine of 200% of tax payable for each concealed taxable item
- Repeated violation within a year: a fine of 300% of tax payable for each concealed item

Tax registration of foreign nationals in Kazakhstan. There are no certain procedures for tax registration for foreign nationals. They are automatically registered at tax authorities upon the obtainment of individual identification number (IIN). Currently, if foreign nationals are willing to open a bank account, conclude the employment agreement, obtain specific types of permits or visas, they should obtain IIN.

Double tax relief and tax treaties

Under the Tax Code, income tax paid outside Kazakhstan by tax residents may be credited against the income tax payable in Kazakhstan on the same income but may not exceed the amount of Kazakhstan tax accrued. To apply for a foreign tax credit, a document confirming income received and income tax paid or withheld must be enclosed upon the request of Kazakhstan tax authorities. The document must be issued and/or verified by the foreign tax authorities, apostilled/legalized and translated to Russian/Kazakh.

An individual receiving Kazakhstan-source income who meets the conditions of a double tax treaty may apply a treaty exemption if the individual provides one of the following types of documents confirming the residency status of an individual in a double tax treaty jurisdiction issued by the competent tax authority:

- Original of the document verified by the competent state authority and legalized as per Kazakhstan legislation
- Duly notarized copy of the document mentioned in the first bullet above. The notary signature and stamp should be legalized as per Kazakhstan legislation
- Paper copy of the electronic document confirming the residency status published on the internet resource of the competent state authority

Corporate income tax (CIT)

CIT is imposed on the worldwide income of resident entities and Kazakh-source income of non-resident entities. The basic principles are consistent with those applied in most developed economies. However, the required standards of supporting documentation are particularly high in Kazakhstan.

Payers

Residents are taxed on their worldwide income, and non-residents on income from Kazakh sources. Non-residents doing business in Kazakhstan through a permanent establishment (PE) are taxed on the PE's profits, which are calculated in essentially the same way as for residents. Non-residents that derive Kazakh-source income otherwise than through a PE are taxed by withholding (see the *"Withholding tax"* section below).

For certain activities ("Astana Hub" participants, activities under agreement on investments or in special economic zones, etc.), CIT may be reduced by 100% (see the *"Incentives for investors"* section for details).

Taxable income

Taxable income is calculated as aggregate annual income after certain adjustments, minus statutory deductions. Aggregate annual income includes practically all forms of income, including capital gains.

Certain types of income are excluded from taxable income, including dividends (except dividends received by the PE of a non-resident on securities not traded on Kazakhstan exchanges (KASE or AIX)).

Deductions include all business-related and profit-oriented expenses plus a number of other minor items. In addition to normal operating expenses, examples of deductible expenses

include interest (up to the thin capitalization limit or the amount actually paid for certain borrowings), foreign exchange losses, certain entertainment expenses up to a limit of 1% of taxable payroll and charitable expenses (up to 4% of taxable income). This list is not exhaustive. Losses from entrepreneurial activities and the sale of Group I fixed assets (such as buildings) may be carried forward over the following 10 calendar years inclusively and offset against taxable income for those years. Capital losses from the sale of securities and other non-depreciable assets may generally be offset against corresponding capital gains (with certain exceptions).

Starting from 2026, the taxpayer's expenses for the acquisition of goods, works, and services from entities applying a special tax regime based on a simplified return (if such entities apply the special tax regime on the date of receipt of such goods, works, and services) are not subject to deduction for CIT purposes.

Tax depreciation

To qualify as a fixed asset for tax purposes, an item must be defined as such in the entity's IFRS accounts (with certain exceptions).

For tax depreciation purposes, fixed assets are split into four groups. Assets may be depreciated at any rate (stated in the entity's tax register) up to the maximum rates indicated in the table below.

The following items are not classed as depreciable fixed assets:

- Land
- Intangible assets with an indefinite useful life
- Construction in progress, etc.

Group	Type of fixed assets	Maximum depreciation rate
I	Buildings and structures (except for oil and gas wells and transmission facilities)	10%
II	Machinery and equipment (except for machinery and equipment for oil and gas production, computers and data processing equipment)	25%
III	Computers, software and data processing equipment	40%
IV	Fixed assets not included in other groups, including oil and gas wells, transmission facilities, and machinery and equipment	15%

Starting from 2026, taxpayers may independently decide whether to deduct “subsequent” expenses in the current period or capitalize them by increasing the Group’s book value.

Tax legislation provides incentives in the form of tax depreciation allowances for fixed assets. For example, the value of production buildings and facilities, machinery and equipment that are brought into operation in Kazakhstan and are to be used in business activities for at least three years may be depreciated before the commencement of operation when construction expenses are incurred or in equal amounts over the first three years of operation. Capital costs for the

modernization and reconstruction of such fixed assets may be deducted when they occur. These incentives do not apply to participants of “Astana Hub”, “Astana International Financial Centre”, entities applying special tax regime or producers of alcohol, tobacco or agricultural products, or to assets used in subsurface development or investment priority projects, etc. However, subsurface users may enjoy tax incentives under agreement for the processing of solid mineral resources with reducing CIT by 100%, applying zero rate and coefficient for land and property taxes and import VAT exemption.

Tax rates and compliance

The standard rate of CIT is currently 20% of taxable income. In addition, net income (after the deduction of CIT) of a non-resident’s PE (branch) in Kazakhstan is subject to branch profit tax at a rate of 15%. This is usually reduced by tax treaties.

Starting from 2026, banking activities carried out by second-tier banks (except taxable income received from lending to business entities) and activities of casinos, gaming machine hall, totalizator, and betting office are subject to CIT at 25% rate.

The tax period is a calendar year. The CIT declaration deadline is 31 March of the year following the reporting period. As a rule, all taxpayers (with certain exceptions) are subject to the CIT advance payment procedure, which requires them to estimate their tax liability for the year and pay tax in monthly instalments no later than the 25th of the current month.

EY offers the following services in the area of CIT:

- Helping companies with all aspects of tax compliance
- Tax accounting and risk advisory services
- Drafting and reviewing compulsory tax accounting policies
- A comprehensive tax litigation service, including, where permitted, representation of taxpayers in court

Controlled Foreign Company (CFC) rules

Kazakh tax law has controlled foreign company (CFC) rules that affect the Kazakh taxation of groups ultimately owned by Kazakh residents. Under these rules, a Kazakh resident must report any CFC (as defined below) to the Kazakh tax authorities, and an appropriate part of the CFC's profit for the reporting period must be included in the resident's aggregate annual income for Kazakh income tax purposes (CIT or PIT, accordingly). The CFC rules prescribe certain deductions, exemptions and tools for the avoidance of double taxation.

The CFC concept under the Kazakh Tax Code covers entities (legal entities and other forms of business activity, e.g., trusts) if (i) 25% or more of equity interests or shares are directly, indirectly or constructively owned by a Kazakh resident or if a Kazakh resident has direct, indirect or constructive control over the entity; (ii) the entity's effective tax rate is less than 10% according to financial statements for the current and two previous periods, or if the entity (or a legal entity responsible for keeping accounts of its income and expenditures or managing its assets) is registered in a blacklisted jurisdiction. Under amendments to the Kazakh Tax Code of 2026, the CFC concept does not apply to entities registered in countries that have concluded a double tax treaty with Kazakhstan, provided that the nominal income tax rate in such a foreign country is more than 15%. The list of such countries (so called "White-List") is approved by the authorized body of Kazakhstan no later than 31 December of the year following the reporting period. Last time, such list was published by the Ministry of Finance in December 2021 and included 41 countries.

The CFC concept also does not apply to foreign entities whose total income is less than about USD 1500, that are in a loss-making position or that are owned by AIFC participants.

New incentives are also envisaged, such as the exemption of CFC profit when:

- It consists of active income for at least 80%, deductions of CFC profit for amounts of Kazakh-sourced income
- It directly and/or indirectly belongs to and/or is controlled by an AIFC investment resident in a CFC

Some of the above relief measures may be applied retrospectively (e.g., from 2018, 2021).

The requirements for documentation of CFC tax exemptions have been tightened, but some incentives were also provided, such as the exclusion of certain types of "paper income" when calculating a CFC's financial profit.

Withholding tax (WHT) (other than PIT)

WHT applies to most types of Kazakh-source income paid to non-residents that are not registered for tax purposes in Kazakhstan and even to some who are if due care is not taken. The list of income that is considered to be Kazakh-source income is established in the Tax Code. The rules are complex and inconsistent, and there are some cases in which WHT could apply to payments that involve no presence in Kazakhstan. It is vital to have a thorough understanding of how WHT may affect your business. There are also significant administrative requirements that must be met in order to enjoy benefits afforded by tax treaties.

Payers

Tax agents withhold tax from a non-resident's gross Kazakh-source income. Any tax-registered entity that pays Kazakh-source income is potentially a tax agent. For transactions involving the transfer of shares or participation interests, the buyer acts as the tax agent, and if the buyer fails to withhold, the tax may be assessed to the resident whose assets secure the shares or participation interest.

Taxable income

Taxable income includes (but is not limited to):

- Income of non-residents from the sale of goods or performance of work or services in Kazakhstan
- Income from management, financial (with some exceptions), consulting, engineering, legal (except for representation in court and notary services) and auditing services performed outside Kazakhstan
- Any income of tax-haven entities, regardless of where the underlying operations take place
- Capital gains on sales of shares or interests in Kazakh entities or foreign legal entities that derive most of their value from Kazakhstan

- Capital gains from sales of Kazakh property that is subject to registration

Certain types of income are exempt from withholding tax, including capital gains on shares held for over three years if certain other conditions are met.

Also, the new Tax Code, effective from 1 January 2026, introduced new exemptions and WHT rates, while abolishing certain existing ones.

Previously, the TC RK included provisions for a reduced 10% dividend WHT rate subject to a three year holding period, but these rules no longer exist under the new Tax Code of Kazakhstan.

Moreover, under the former TC RK, the capital gains exemption applied to all categories of taxpayers for open market sales of listed securities on Kazakhstan or foreign stock exchanges. Under the new Tax Code 2026, this exemption is limited solely to non resident individuals and only for sales conducted via open trading on a stock exchange operating in Kazakhstan.

A new progressive withholding tax rate now applies to dividends paid to non residents holding, directly or indirectly, at least 25% of a capital of a Kazakhstan resident: 5% up to (and including) 230,000 MCI (approx. USD 1.9m) and 15% on the excess amount.

The WHT rate on interest from loans (borrowings) and debt securities has been reduced to 10%. The new Tax Code also no longer provides an exemption for non resident legal entities on capital gains derived from disposal of participation interest / shares in Kazakhstan legal entity based on certain conditions.

Tax rates and compliance

Type of income	Rate of WHT
Interest, dividends, capital gains and royalties	15%
Interest income on loans, borrowings and debt securities	10%
Insurance premiums under insurance risk agreements	15%
Income from international transportation services and reinsurance premiums	5%
Income of an entity registered in a tax haven	20%
Other income, including services	20%

Most double tax treaties (DTT) concluded by Kazakhstan provide either for exemption from Kazakh WHT or for reduced WHT rates of 5% to 10% if certain conditions are met. However, these benefits are also subject to documentation rules laid down in the Tax Code. The rules are very specific as to the documentation required, and it is generally recommended that a tax agent should be in possession of the relevant documentation at the time the payment is made (or by the end of the tax year or 31 March of the following year at the latest) if treaty relief is to be applied. Otherwise, tax must be withheld in full, and the payer must subsequently claim a refund (which is a complex and time-consuming process with an uncertain outcome).

In addition, the Multilateral Instrument (MLI) entered into force in Kazakhstan on 1 October 2020. However, some countries did not include DTTs with Kazakhstan in their MLI accession documents (e.g., Germany, Switzerland), while others did not sign/ratify the MLI at this time.

Kazakhstan has acceded to all minimum standards of the MLI. In terms of limitation of benefits, Kazakhstan adopted simplified limitation of benefits (SLoB), which may substantially limit the tax benefits for holding and financing structures using intermediary companies. However, since only a few countries (Russia, Slovakia and India) decided to apply SLoB, most of Kazakhstan's DTTs will be subject to the principal purpose test (PPT) only.

WHT is reported and remitted by tax agents. The general time limits for remittance are the following:

- For amounts accrued and paid, no later than 25 calendar days following the month in which payment was made
- For amounts accrued but not yet paid, if they are deducted for CIT purposes, no later than 10 calendar days after the filing deadline for CIT returns
- For prepayments, no later than 25 calendar days after the end of the month in which income was accrued to a non-resident

Under the Tax Code, tax agents must submit a WHT return by the following deadlines: (i) for Q1-Q3: no later than the 15th of the second month following the quarter in which a WHT obligation arose, (ii) for Q4: no later than 31 March of the following year.

Value added tax (VAT)

Payers and registration

All taxpayers registered for VAT purposes are required to charge VAT on their taxable supplies and calculate and report their VAT obligations.

Taxpayers are required to register for Kazakh VAT purposes if their total turnover in a calendar year exceeds 10,000 MCI (approximately USD 86,500).

The deadline for VAT registration is 5 business days after the day when the turnover threshold is exceeded. In the event that a contemplated transaction exceeds the established turnover threshold, the taxpayer shall register as VAT payer prior to such transaction.

Even if an entity is not required to register for VAT purposes, it may usually do so voluntarily by applying to the appropriate tax committee.

Deregistration

A VAT payer may apply for VAT deregistration only in the following situations:

- Switching from the generally established taxation regime to a special tax regime
- Termination of activity or liquidation of the taxpayer

The tax authorities will deregister a VAT payer without notification in the following cases:

- Termination of activity or liquidation of the taxpayer, including due to bankruptcy
- The registration (and re-registration) of the VAT payer is declared invalid by a court
- Reorganization of legal entities by way of merger or accession

- Reorganization of a legal entity by way of division
- Death of an individual registered as an individual entrepreneur
- Transition from the general taxation regime to a special tax regime

VATable turnover

For a VAT payer, taxable turnover is the total value of supplies (sale, exchange or gift) of goods, works and services and purchases of works and services from non-registered non-residents. A limited range of non-taxable and exempt supplies are excluded from this rule.

Definitions:

- For Kazakh VAT, the term “goods” applies to practically any form of property or property rights, excluding works, services, cash (in any currency) and digital assets.
- Taxable supplies of works or services are any supplies of works or services, both chargeable and free of charge, as well as anything that is done for consideration and is not a supply of goods.

A small number of transactions, such as transfers to a legal entity's charter capital, are treated as non-taxable.

Goods and services are VATable if, under the place-of-supply rules, they are deemed to be supplied in Kazakhstan.

The place-of-supply rules are broadly similar to European Union rules; in particular, they treat some supplies that are made outside of Kazakhstan, such as consulting, engineering, marketing services, as made within Kazakhstan, and therefore taxable.

VAT rates

The standard VAT rate is 16%, but decreased rates may apply.

0% VAT rate is applicable in the following cases:

- Export sales of goods
- International transportation services
- Sales of fuels and lubricants carried out by airports, ground handling service providers, and retail petroleum product sellers when refueling aircraft operated by foreign airlines performing international flights and international air transportation
- Sales of certain goods into the territory of a special economic zone when the goods are to be wholly used for activities that meet the objectives of the special economic zone
- Sales of refined gold

5% (in 2026) and 10% (from 2027) VAT rates are applicable in the following cases:

- Sale of medicinal products, medical devices, components of medical devices, technical assistive (compensatory) devices, medical services (including bundled services)
- Import of medicinal products, medical devices, components of medical devices, technical assistive (compensatory) devices

Exempt supplies

Turnover and imports exempt from VAT include:

- Certain financial services
- Transfers of assets under finance leases (insofar as interest is concerned)
- Certain services rendered by non-profit organizations
- Certain services relating to culture, science and education

- Certain Goods and services related to medical activities within the guaranteed volume of free medical care and compulsory social health insurance and for the treatment of orphan and socially significant diseases
- Imports of certain assets included in a government-approved list
- Goods imported by individuals not for entrepreneurial purposes (certain limits apply)
- Turnover relating to international transportation services
- Imports of goods from an EAEU member state within the same legal entity (intra-entity transactions)
- Goods, works, and services on a gratuitous basis as part of charitable assistance by a non-profit organization established in the form of a fund in accordance with the civil legislation of the Republic of Kazakhstan
- Sale of refined gold and (or) silver by entities producing precious metals to entities producing jewellery and other products

Offsetting of VAT

VAT paid on goods and services purchased by a VAT payer (i.e., input VAT), including reverse-charge VAT already paid and VAT paid at customs, may generally be offset (credited) when determining the taxpayer's VAT liability to the budget. However, no offset is granted for VAT incurred on supplies that are exempt or deemed to be made outside Kazakhstan.

VAT calculation and offset carry-forward

A taxpayer's VAT liability is calculated as output VAT (i.e., VAT charged by the taxpayer) minus input VAT (i.e., VAT paid by the taxpayer to its suppliers, reverse-charge VAT and import VAT) in a given reporting period.

The amount by which input VAT exceeds output VAT may generally be carried forward against future VAT liability. In practice, obtaining a refund (if eligible) is a time-consuming process, although there are special refund procedures for certain situations (such as continuous exports).

Non-recoverable input VAT

Input VAT on certain items cannot be offset. These include:

- Goods, work and services not related to taxable turnover
- Goods, work and services when a VAT invoice is issued that is not in compliance with the requirements of the Tax Code
- Goods and services purchased out of petty cash in an amount exceeding 1,000 MCI (approximately USD 7,300), irrespective of the frequency of payment
- Goods, work and services purchased from suppliers declared by courts to be inactive entities
- Goods, work and services regarded by the courts as having been purchased by private business entities without actual intent to carry on entrepreneurial activities

VAT compliance

The tax period for VAT is a calendar quarter. The VAT returns should be filed not earlier than the 15th day of the month following the reporting period and not later than the 15th day of the second month following the reporting period. The VAT payment deadline is the 25th day of the second month following the reporting period.

Reverse charge VAT

Under the place-of-supply rules, certain services are deemed to be supplied where the purchaser of the services is located (e.g., consulting, auditing, engineering, design, marketing, accounting, advocacy, information processing, etc.). Where such services are rendered by a non-resident not registered for VAT purposes in Kazakhstan, the Kazakh purchaser of the services is required to self-issue an electronic VAT invoice, assess and pay VAT to the budget on its own (similarly to the reverse charge mechanism).

It is the obligation of a Kazakh purchaser of services to pay reverse charge VAT, which it should be able to offset against output VAT, subject to the general rules on VAT offsetting.

EAEU

The Tax Code lays down certain procedures and compliance requirements for exports and imports of goods from/to Kazakhstan to/from EAEU countries (Belarus, Kazakhstan, Russia, Armenia and Kyrgyzstan). Strict documentation and timing requirements apply (failure to observe these may result, for example, in the 0% VAT rate for exports to EAEU countries being denied).

Import VAT on goods is payable by the importer at a 16% rate in Kazakhstan (certain exemptions apply).

A VAT return for imports of goods into Kazakhstan from other EAEU member states must be filed with the tax authorities, and the tax must be paid to the budget by the 20th of the month following the tax period (month).

Electronic invoicing

Taxpayers are obliged to issue electronic VAT invoices for their transactions (with certain exceptions), including purchases of works and services from non-residents, which place of supply is recognized as Kazakhstan.

An electronic VAT invoice can only be issued using the official online system provided by the state revenue committee for the receipt and processing of electronic VAT invoices. Electronic VAT invoices have a prescribed format and must be signed using an electronic signature. Electronic invoices must normally be issued within 15 calendar days after the date of a taxable transaction.

Electronic VAT invoices are also required for the following taxpayers not registered as VAT payers:

- a commission agent, a freight forwarder, provider of international cargo transportation services
- a taxpayer acting as a customs representative, customs carrier, owner of temporary storage warehouses, owner of customs warehouses, or an authorized economic operator in accordance with the customs legislation of the EAEU and/or Kazakhstan
- a taxpayer applying a special tax regime based on a simplified declaration
- a taxpayer selling imported goods, selling goods via the virtual warehouse module of the online system
- a taxpayer providing medical services, as well as selling medicinal products, medical devices, components of medical devices, and technical assistive (compensatory) devices in accordance with the legislation of Kazakhstan on social protection

Virtual warehouse

The “virtual warehouse” module is obligatory for the reporting of goods included in a special list (e.g., motor vehicles, certain household devices, sugar, etc.). It allows for the systematization of inventory accounting, automatic calculation of ending inventories and monitoring of the movement of goods from entry into Kazakhstan until their sale to final consumers.

Electronic waybills

Electronic waybills should be issued upon movement, supply and/or shipment of certain goods. Starting 1 April 2023, the production and turnover of certain goods (e.g., biofuel, ethyl alcohol, certain types of petroleum products, etc.) are subject to mandatory issuance of electronic waybills. The list of goods subject to mandatory issuance of electronic waybills is established by the authorities.

National Product Catalogue

As from 1 January 2026, Kazakhstan has introduced the National Product Catalogue (NPC) as a unified register of goods circulating on the territory of Kazakhstan and its application is mandatory from 1 July 2026. The NPC represents a centralized national reference database that provides standardized product descriptions and ensures uniform identification of goods across the supply chain. Each product registered in the catalogue is assigned a unique product identifier (NTIN or, on a temporary basis, XTIN), which is used in electronic VAT invoices, electronic waybills, virtual warehouse forms and other tax and trade reporting systems. The introduction of the NPC aims to improve transparency of turnover, enhance traceability of goods from production or import through final sale, and support tax administration, state control and analytical processes, including pricing and inflation monitoring.

VAT obligations for non-residents engaged in the e-commerce sale of goods and providing digital services to individuals (B2C)

Non-resident entities engaged in e-commerce sales of goods and providing digital services to Kazakhstan individuals (B2C) are subject to VAT in Kazakhstan. According to the legislation, such non-resident entities are required to register conditionally in Kazakhstan as VAT payers and pay VAT liabilities to the state budget of Kazakhstan. There is no threshold for conditional VAT registration of such non-resident entities in Kazakhstan. For the purposes of conditional VAT registration, non-resident entities engaged in the e-commerce sale of goods and providing digital services to Kazakhstan individuals (B2C) should send a confirmation letter by post to the Kazakhstan tax authorities with certain established details. Non-resident entities are obliged to pay VAT calculated on the value of goods sold in electronic form for each quarter no later than the 25th day of the second month following the quarter in which goods were sold or services provided.

Non-resident entities engaged in the e-commerce sale of goods and providing digital services to Kazakhstan individuals (B2C) are generally not obliged to file VAT returns or issue VAT invoices.

Where a non-resident entity engaged in e-commerce fails to comply with a notification issued by the tax authorities on conditional registration and payment of VAT, the tax authorities are entitled to take enforcement measures including restricting access to the company's website and/or online services in Kazakhstan.

EY offers help in identifying VAT risks and calculating VAT compliance costs, as well as with cross-border VAT planning.

Subsurface use taxes

Please refer to EY's publications on the taxation of oil and gas and mining companies.



Tax administration

Kazakhstan has complex tax administration rules. Substantial fines and penalties may be imposed even for minor infringements.

Timing and frequency of Tax Code amendments

Administrative changes that benefit taxpayers may be adopted more often than once a year, but not later than 1 December of the current year. New tax obligations and other provisions that are, by their nature, disadvantageous for taxpayers may not be introduced retroactively.

Tax returns

Tax returns (declarations and calculations) are prepared by the taxpayer or the tax agent or by their representatives. Tax returns may be prepared on paper or electronically in the Kazakh or Russian languages.

Tax accounting policies

Tax accounting policies consist of a document adopted by a taxpayer/tax agent that regulates tax accounting in accordance with the Tax Code. All taxpayers/tax agents must have tax accounting policies.

Tax audits

Many taxpayers are audited, and it is vital to manage the tax audit process. Tax audits may take the following forms:

- Comprehensive audit
- Thematic (targeted) audit
- Cross-check audit
- Stopwatch overview

Tax audits may cover any period within the statute of limitations. The statute of limitations is generally three years, except in the case of large business entities, subsurface users and taxpayers subject to tax monitoring, for which the statute of limitations is five years. Tax audits can be intrusive and time-consuming and may sometimes even result in criminal proceedings, as discussed in the *“Penalties and interest”* section below.

The new Tax Code sets out new approach to the scheduling of tax audits, in particular, all tax audits are unscheduled. A tax audit is assigned taking into account the tax burden ratio (TBR = Total taxes and payments ÷ AAI × 100%). It should be noted that a comprehensive audit is not assigned for a tax period in which the taxpayer's TBR is at least 90% of the upper TBR threshold for the respective type of activity, taking into account the region of activities, except for the cases envisaged by the Tax Code (e.g., assignment of the tax audit at the request of the prosecutor's office).

The new Tax Code establishes maximum overall period for completing tax audit of 180 calendar days from the beginning date of the audit has been introduced, except for certain cases (e.g., large taxpayers, requests to foreign states).

Standard audit file

The standard audit file is a means for taxpayers to submit accounting data to the tax authorities online on a voluntary basis and enables a taxpayer's data to be analysed via the tax authorities' information systems. The standard audit file must be provided within 10 calendar days from the date of delivery of the tax audit order.

Tax assessments

Upon completion of a tax audit, the tax authorities usually issue a tax audit report (if no tax violations are found, a statement to that effect is made in the report). Based on the findings of the report, the tax authorities issue a notification of taxes and other compulsory payments due to the budget, as well as any penalties and interest. The tax authorities also issue a statement of administrative offences committed, if any, indicating the amount of administrative penalties due.

Contesting a tax audit or cameral (in-house) control report

Tax audit report

After receiving a report on a tax audit, the taxpayer has 30 (thirty) business days to appeal the report. The appeal must be filed with the Ministry of Finance of Kazakhstan.

In some cases, the Ministry of Finance may, after receiving the appeal, carry out additional tax control measures with a view to gathering additional evidence. If, after considering the appeal, the Ministry of Finance issues a decision that does not yield the desired outcome, the taxpayer may appeal it to the courts of Kazakhstan.

Cameral (in-house) control report

The new Tax Code sets out a new approach to the tax authority's notifications issued as a result of the cameral (in-house) control. Thus, for all violations, regardless of the level of risk, a notification on discrepancies will be issued (previously, no notification was issued for violations identified during desktop audits for low-risk violations).

Notification can be executed in one of two following way:

- agreement, or
- disagreement with the discrepancies specified in the notification

The deadline for executing the notifications is 30 business days following the date of its receipt.

Execution of the notification in case of agreement can be done through the actions set by the new Tax Code (e.g., submission of tax return based on the notification for the tax period to which the identified discrepancies relate; payment to the budget of VAT amount previously refunded from the budget based on taxpayer's (tax agent's) request for a VAT refund, as well as late payment interest for each day from the date of VAT transfer to the taxpayer (tax agent) until the payment date; etc.).

In case of disagreement, a taxpayer should submit to the tax authority an explanation regarding the reasons for the discrepancies that do not entail violations of tax legislation, except for the case envisaged by the law when filing of the explanation is prohibited (e.g., deduction of expenses for CIT purposes and VAT offset on acquired goods, works, services for transactions performed without actual provision of services with a taxpayer whose director and / or founder (participant) was not involved in the registration (re-registration) and/or financial and business activities of such legal entity, as established by a court decision that has entered into legal force).

Failure to execute the notification leads to certain consequences, such as suspension of settlement operations, suspension of issuing e-invoices, restrictions on access to the internet resource and / or internet platform of a foreign company (the latter is the new method of securing the fulfillment of a tax obligation set by the new Tax Code).

Horizontal monitoring

Horizontal monitoring is a form of tax administration based on the principles of mutual trust, transparency, legality, and enhanced information exchange with the tax authorities. It is directed at minimizing tax risks and involves the collection and analysis of a taxpayer's data without interference in its business activities.

In international practice, horizontal monitoring regimes (also known as "Cooperative Compliance") have been implemented and are available for the largest taxpayers in more than 50 countries. In most of these, participation is voluntary.

In Kazakhstan, horizontal monitoring has been formally introduced since 2019 and initially operated as a pilot project. With the adoption of the new Tax Code (effective 1 January 2026), horizontal monitoring has been codified as a permanent form of tax administration (Chapter 14 of the Tax Code). At the same time, the pilot project under the Rules approved by Order No. 648 of the Minister of Finance continues in parallel until 1 January 2027.

Under the new Tax Code, participation in horizontal monitoring is voluntary. A taxpayer must meet the criteria established by the authorized body and enter into a horizontal monitoring agreement for a term of at least three years.

Also, under new Tax Code the tax authorities have a right to conduct a tax audit to verify the accuracy of the reasons stated in the taxpayer's explanation. Therefore, any notification may potentially lead to a tax audit.

Under the pilot project, the following categories of taxpayers may participate:

1. Taxpayers with the amount of fixed assets value not less than 325,000 times the monthly calculation index (MCI) (approximately KZT 1.4 billion) and the amount of annual taxes payable not less than KZT 1 billion
2. subsidiaries of national management holding companies and their affiliates
3. operators and/or subsoil users under production sharing agreements
4. entities implementing priority investment projects
5. medium and large enterprises (except subsoil users)

A simplified horizontal monitoring regime has been introduced for medium and large enterprises (except subsoil users) that maintain their accounting and tax records in software other than SAP. Under this regime, the requirements relating to the internal control system (ICS) do not apply.

The pilot project is implemented in 2 phases:

1. Pre-project

The Pre-project phase includes readiness assessment conducted over 12 months (extendable by agreement), during which the tax authorities study the taxpayer's accounting systems, information systems, and internal control system. Participation in the pre-project is on a voluntary basis (for participants other than national holding subsidiaries). During this phase, tax obligations are fulfilled under the standard procedure.

2. Pilot implementation of horizontal monitoring

During the pilot project, the State Revenue Committee, jointly with pilot project participants, carries out work on developing the following requirements:

- requirements for the submission of primary documents, tax registers, accounting registers, and tax reporting forms for each tax
- requirements for establishing linkages between primary documents, accounting registers, tax registers, and tax reporting forms
- requirements for the internal control system (ICS)
- requirements for the development and implementation of a horizontal monitoring information system and its integration with the Committee.

Whereas the Pre-project phase does not allow participants enjoy the benefits of the regime, at the Pilot phase a taxpayer gets the right:

- to apply a simplified procedure to refund excess VAT in the amount of 80%
- to obtain from the officers of the Committee's dedicated department conducting the Pilot Project recommendations on the elimination of violations related to the fulfillment of tax obligations

Under the new Tax Code, horizontal monitoring participants are entitled to the following benefits:

1. Release from tax audits for the periods of horizontal monitoring, except for:
 - counter audits
 - tax audits conducted at the request of a taxpayer (or a tax agent)
 - tax audits triggered by violations of Criminal Code and the Law On Prosecutor's Office
 - tax audits resulting from a taxpayer (tax agent) challenging tax audit results, and
 - tax audits where fictitious transactions, document forgery, or data distortion in information systems are established
2. The right to obtain advanced tax rulings (preliminary clarifications) on planned transactions (operations) from the state revenue authorities allowing to clarify uncertain tax positions
3. Simplified procedure to refund excess VAT in the amount of 80%

The pilot project has been extended until 1 January 2027. During the pilot phase, the State Revenue Committee, jointly with pilot project participants, is developing requirements for tax reporting disclosure, information exchange systems, internal control systems, and the horizontal monitoring information system, with the deadline for developing these requirements and implementing the information system set at 1 October 2026.

Tax risk management system

The tax risk management system (TRMS) is a set of measures carried out by the tax authorities in the course of tax administration to identify tax risks and determine actions to minimize them. , The tax risk is defined as the probability of violation of tax or other legislation of Kazakhstan fulfilment of which is controlled by tax authorities.

Measures to mitigate tax risks in tax administration are divided into the following types:

- Preventive tax risk mitigation measures carried out by informing taxpayers (tax agents) about upcoming deadlines for the submission of tax returns, payment of taxes and other mandatory payments to the state budget, tax registration, and/or the need to fulfill other tax obligations

- Control tax risk mitigation measures implemented through cameral (in-house) audits, control over the issuance of electronic invoices, tax audits, and other forms of tax control

The areas of application of the TRMS are differentiated, with the following areas being highlighted:

- Confirmation of the amount of excess VAT
- Other forms of tax administration

The information obtained during a tax risk management as well as the order of organization of tax risk management is considered as confidential information.

Penalties and interest

The Administrative Offences Code imposes administrative penalties for non-compliance with tax regulations, including the following:

- Under-declaration of taxes: 20% to 80% of the under-declared amount
- Understatement of an advance CIT payment by more than 20%: 20% of the understated tax
- Failure to withhold taxes: 20% to 50% of the non-withheld tax
- Concealment of taxable items: 200% of taxes payable on the concealed amount

Interest is charged on late tax payments at a rate equal to 1.25 times the National Bank's base rate of charge (currently 16.25%) for each day of the delay.

In addition, criminal liability applies to tax offences in Kazakhstan. EY as a member of the Foreign Investors' Council (FIC) chaired by the President of the Republic of Kazakhstan is actively involved in the de-criminalization of tax offences.

As part of this longstanding effort, EY and other FIC members proposed setting variable criteria for the state authorities to rely on when initiating criminal proceedings. As a result, a revised Article 3 of the Criminal Code entered into force, establishing thresholds for criminal liability under Article 245 of the Criminal Code.

From September 2021, a criminal investigation is triggered if the amount of taxes and other mandatory payments to the budget accrued based on the results of a tax audit for the calendar year under review exceed: (a) 10% (ten percent) of the amount of all taxes and other mandatory payments to the

budget calculated by the taxpayer for the calendar year, or
(b) 50,000 or 75,000 MCI for the audited period.

Tax evasion includes failing to submit a declaration, misstating income or expenditure data or concealing taxable items or the actual location of the taxpayer. Such violations trigger investigations by the Economic Investigation Service of the

Financial Monitoring Committee and may even result in the prosecution of individuals who are thought to be responsible. Under the Criminal Code, individuals who have committed a tax offence are exempted from criminal liability if they voluntarily pay taxes and other amounts due to the budget and acknowledge that they are at fault.

Clarification letters and rulings

The principle of transparency

Under the principle of transparency, a taxpayer (tax agent) has the right to receive a reasoned, clear, and comprehensive explanation regarding the application of the tax legislation of Kazakhstan, as well as regarding the actions (or inaction) of the tax authorities performed within the framework of tax administration.

Violation of the principle of tax transparency constitutes grounds for appealing the actions (or inaction) of the tax authorities in accordance with the procedure established by the Tax Code.

Clarifications

Taxpayers have the right to request clarifications of tax obligations, and the tax authorities are obliged to provide them. A taxpayer may apply to the tax authorities where it is registered or to a higher body if necessary (certain categories

of taxpayers may apply to the Ministry of Finance). The tax authorities usually provide their opinion on specific tax queries in the form of a letter which is of an advisory nature and is not binding.

Rulings

The Tax Code also authorizes the Ministry of Finance to issue “advance rulings” on planned transactions when taxpayers that are subject to horizontal monitoring submit a request in the prescribed manner, accompanied by the relevant documents.

The Ministry of Finance may refuse to issue an advance ruling if a taxpayer subject to horizontal monitoring fails to disclose the transaction details required by the Tax Code.

Late-payment interest is not chargeable on tax assessments made as a result of a tax audit if the taxpayer fulfilled tax obligations in accordance with an advance ruling unless new facts are established.

Administrative Procedural and Judicial Code

The purposes of the Administrative Procedural and Judicial Code is:

- To protect the rights and freedoms of persons (individuals and legal entities) from illegal actions by state authorities

- To provide a set procedure for appealing the outcome of an appeal

Transfer pricing

Kazakhstan's transfer pricing (TP) legislation has wide applicability to businesses. TP rules apply to all cross-border transactions even if the parties are unrelated. TP rules also apply to certain types of domestic transactions if they are related to cross-border transactions, e.g., to domestic sales of hydrocarbons and minerals by subsurface users that are subsequently exported.

The TP law¹⁰ prescribes the following methods for determining market prices:

- Comparable uncontrolled price method
- Cost plus method
- Resale price method
- Profit split method
- Net margin method

Except for transactions involving agricultural products, no “safe harbour” is allowed in terms of deviation from the market price, although the TP law recognizes that there may be a range of market prices. In determining market prices under the comparable uncontrolled price method, adjustments to prices are allowed in at least some cases, except where one of the parties to a transaction is registered in a tax haven.

There are several compliance requirements that apply to taxpayers, including subsurface users, depending on the type of the taxpayer and its revenues:

1. TP monitoring reporting (the deadline is 15 May of the year following the reporting year)
2. Notification of participation in a multinational group (before 1 September of the year following the reporting year)
3. Three-tier TP reporting, including:
 - Country-by-country reporting (within 12 months following the reporting year or upon the request)
 - Master file (within 30 days upon the request)
 - Local file (within 12 months following the reporting year)
4. General TP documentation (upon the request)

¹⁰ Law No. 67-IV of the Republic of Kazakhstan “On Transfer Pricing” of 5 July 2008.



Overview of other laws affecting business administration

Employment regulations

The Kazakh Labour Code, which came into force in 2016, applies to employees and employers located in Kazakhstan, including branches and representative offices of foreign legal entities registered under Kazakh law.

Employment relations between an employee and an employer are regulated by an employment agreement. An employment agreement must be concluded with each employee and must reflect both the employee's and the employer's rights and obligations under the Labour Code. As a rule, an employee's rights under an employment agreement must not be worse than those established by the Labour Code. It should be noted that the recent amendments to Kazakhstan's labour legislation allow for an employment agreement to be entered into and amended by means of an electronic document certified with an electronic digital signature.

Under the Labour Code, an employer is responsible for the proper execution of an employment agreement, which may be concluded for a fixed or indefinite term. An employment agreement may establish a probation period, which generally should not exceed 3 months. A longer probation period (up to 6 months) may be established for heads and deputy heads of organizations, chief accountants and deputy chief accountants and heads of branches and representative offices.

Kazakh labour law generally limits the working week to 40 hours. Under the Labour Code, total overtime must not exceed 120 hours per year: 2 hours per day (1 hour per day for employees engaged in heavy work or work in harmful and/or dangerous conditions) and 12 hours per month.

The monthly salary of an employee must not be lower than the minimum monthly salary established for the relevant financial year by Kazakh budget legislation. The minimum monthly salary for 2026 is KZT 85,000 (approximately USD 185). Salaries must be denominated and paid in tenge only.

The minimum amount of paid vacation under the Labour Code is 24 calendar days. Additional vacation days must be provided for employees working in dangerous or harmful conditions.

Maternity leave is from 126 to 163 calendar days (70 days before the birth of a child and from 56 to 93 days after the birth). Additional unpaid childcare leave may be provided to one of the parents until the child is 3 years old.

Kazakh law requires an employer to insure its employees against work-related injury within the first ten days of the month following the month in which the employer begins work.

The Labour Code provides for secondment arrangements, i.e., where an employee (the secondee) performs work for another legal entity (its branches, representative offices and/or other subdivisions) or the branches, representative offices and/or other subdivisions of the same legal entity:

- I. in a certain field, skill area or position (function) specified in the employment agreement
- II. in another field, skill area or position (function), subject to certain restrictions imposed by law

The Labour Code limits secondment to the following cases and states that the host entity must be:

- A legal entity (its branches, representative offices and/or other subdivisions) that is a founder, participant or shareholder of the employer and indirectly owns shares (participation interest in the charter capital) of the employer legal entity (i.e., to the “parent” company)
- A legal entity (its branches, representative offices and/or other subdivisions) whose shares (participation interest in the charter capital) directly or indirectly belong to the employer legal entity (i.e., to a “subsidiary”)
- A legal entity (its branches, representative offices and/or other subdivisions) whose shares (participation interest in the charter capital) directly or indirectly belong to an entity that directly or indirectly owns shares (participation interest in the charter capital) of the employer legal entity (i.e., to a “sister” company)

Secondment for the following purposes is prohibited:

1. Replacement of employees of the receiving party who refused to perform work in cases and in accordance with the procedure established by Kazakhstan’s labour legislation
2. Performance of work in the event of downtime (temporary suspension of activities by the receiving party), implementation of a bankruptcy procedure by the receiving party, introduction of part-time work by the receiving party in order to preserve jobs if there is a threat of employee dismissal

As an alternative, the Kazakh Labour Code provides for another secondment option, where a Kazakh legal entity engaged in providing staffing services (the seconding company) sends its employee to the host company to perform work for the host company as specified in an employment agreement or amendments thereto executed between the employee and the seconding company under the staffing services contract between the seconding company and the host company.

It should be noted that the amendments to the Kazakhstan Labour Code introduced a hybrid working model, meaning that, subject to consent between the employee and the employer, there may be an option to work from office or from home, provided that employment contracts reflect such an arrangement. Moreover, the Kazakhstan Labour Code allows an employer or an employee to send notifications in the form of electronic documents certified with an electronic digital signature by various means, including email and other electronic means ensuring authorization and identification of the employee or employer.

In addition to the above-mentioned procedures for sending electronic notifications, the Kazakh Labour Code provides for the electronic execution of employment contracts and amendments to employment contracts (employment documents) using electronic digital signatures. It should be noted that employment documents can be executed with electronic digital signatures via online services for the execution of electronic documents that are compatible with Kazakhstani electronic digital signatures.

Employment contracts can be concluded:

- online, via the enbek.kz portal, including certification with electronic signatures of the employer and employee
- on paper: each employment contract must be registered by the employer in the state system

Employers are obliged to enter information on new employment contracts, employment contract terminations and amendments to employment contracts (addendums), as well as data on maternity leave and leave due to adoption of a newborn child (children) into the state unified information system of employment contracts (“UISEC”) within the established deadlines. Operations with employment contracts are carried out through the portal www.enbek.kz “Electronic Labour Exchange”. Failure to comply with the requirements of entering the information on the employment contracts to the UISEC may lead to administrative fine to be imposed on an official at the amount of 30 MCI (KZT 129,750 for 2026, around USD 280), as well as legal entity (employer) at the amount from 60 MCI (KZT 259,500 in 2026, around USD 560) to 150 MCI (KZT 648,750 in 2026, around USD 1,410).



Import and export formalities and customs duties

Customs regulation in Kazakhstan

Kazakhstan forms part of the unified customs territory of the EAEU along with Armenia, Belarus, Kyrgyzstan and Russia. The EAEU, which came into being on 1 January 2015, allows the free movement of goods, services, capital and labour within its borders. EAEU member states apply unified customs legislation and tariff and non-tariff regulations. There are various types of customs clearance procedures with distinct rules for the payment of customs duties and taxes, including release for internal consumption, temporary importation, reimport, customs (bonded) warehouse, free customs zone (for special economic zones) and other procedures.

Goods imported from third countries and cleared through customs in an EAEU member state or produced / sufficiently processed in an EAEU member state may be moved within the EAEU without customs control/declaration, except for goods imported into Kazakhstan and cleared using reduced customs duty rates in connection with the obligations assumed by Kazakhstan upon its accession to the WTO. Such goods may circulate freely only within the territory of Kazakhstan.

Customs duties and classification of goods

EAEU member states apply the common customs tariff to goods imported from third countries. This covers the classification of goods and the applicable rates of import duty. Import duty rates are expressed as a percentage of the customs value of goods, varying from 0% to 80%, or as a specific amount in USD/euro per unit of measure, as well as their combinations.

Each EAEU member state sets its own export duty rates for exported goods. Export duties should be calculated using the rates of the EAEU member state in which goods are placed under an export procedure. Export duty rates in Kazakhstan vary from 3% to 20% of customs value or may be set as a specific amount in USD/euro per unit of measure, and, as a general rule, apply to the export of raw materials.

Customs clearance fees are regulated by the domestic laws of EAEU member states. In Kazakhstan, the customs clearance fee is 6 MCI (KZT 29,950 for 2026 or around USD 55) per customs declaration.

Some customs procedures allow for the granting of full or partial exemptions from customs duties and taxes, e.g., to members of special economic zones, owners of free warehouses with special investment contracts, parties to investment contracts and in other cases. There are also certain non-tariff regulations, such as those limiting or prohibiting the import or export of certain goods.

Kazakhstan and the WTO

Import duties

On 30 November 2015, Kazakhstan became the 162nd member of the WTO. According to its schedule of concessions, Kazakhstan undertook to reduce import duties by 2%-5% on nearly 3,900 items, and to 0% on some items, within five years after accession to the WTO.

As part of recent amendments to EAEU legislation, Kazakhstan approved a full list of goods (almost 3,900 items) to which reduced rates of import duty may be applied. Under EAEU legislation, goods included in this list that have been imported at reduced rates under the customs procedure of release for domestic consumption have the status of conditionally released goods and cannot be exported to other EAEU member states.

Export duties

Kazakhstan reserved the right to continue levying export duties on certain goods that are currently subject to export duty in Kazakhstan (petroleum and related products, remnants and scrap of ferrous and non-ferrous metals, elements of locomotive rolling stock, wool and hides of domestic animals, etc.).

On acceding to the WTO, Kazakhstan undertook to begin calculating the export duty rate for crude oil using a formula based on the monthly average market price of crude oil.

Licensing

Licences for certain activities

Kazakh licensing legislation classifies permits/licences based on the risk level of activities to be carried out:

- High-risk activities require licences referred to as “first-category permits”
- Medium-risk activities require permits referred to as “second-category permits”
- Low-risk activities require the relevant government authority to be notified of the commencement/completion of activities

An exhaustive list of activities requiring licences, permits or notifications is contained in the Law on Permits and Notifications and includes 78 licences, 188 permits and 51 notifications.

The range of business and professional activities that require permits/licences is extensive. It is important for investors to determine in advance whether a licence, permit or notification is needed. Kazakh law imposes various types of liability and substantial penalties for failure to comply with permit/licence regulations.

A licensing authority is generally required to issue a licence within 15 business days after an application is submitted with all required supporting documents (except for atomic energy, financial sector/concentration of financial resources, education, hydrocarbons), provided that the applicant meets the relevant requirements. If the applicant does not meet the requirements or fails to provide supporting documents, the licensing authority may issue a substantiated refusal. In this case, the applicant may adjust the application and supporting documents and re-apply. Since the law does not limit the number of submissions, this process may take considerable time.

For second-category permits, the Law does not establish a single 15-business-day deadline – the timeframe is determined by separate regulatory legal acts. In the case of notification, as a general rule, the applicant has the right to begin and carry out activities immediately after sending the notification.

A permit/licence may be revoked or suspended for an administrative offence committed in carrying out the activities authorized by the permit/licence. Revocation is imposed by a judge or an authorized body. The period of suspension of a permit/licence may not be less than one or more than six months.

Below we present a summary of the most common types of licences in Kazakhstan.

Construction licences

These are divided into three categories, depending on the complexity of facilities to be assembled and/or constructed. To obtain a licence for assembly and/or construction work, the applicant must meet all qualifying requirements approved by the Kazakh government. To obtain a first- or second-category licence, the applicant must have 10 or 5 years of experience in assembly, engineering and construction, respectively. No experience is required for a third-category licence.

Please note that foreign companies entering the Kazakh market may apply for first- or second-category licences if they have the necessary experience. However, they must apply via duly registered branches in Kazakhstan. A foreign subsidiary in the form of a newly established LLP would be regarded as a separate legal entity, and therefore no foreign experience would be recognized. Such an entity may apply only for a third-category licence.

Import/export licences

The government establishes a list of goods whose import/export is subject to licensing. A licence is issued for each item of goods and must be granted within 30 business days after an application is received. The following types of licences are issued:

- A general licence, which is issued to a foreign trade participant based on a decision of an EAEU member state and allows a certain item of goods to be exported or imported in the quantity indicated in the licence

- An exclusive licence, which grants a foreign trade participant an exclusive right to export or import certain goods
- A one-time licence, which allows a foreign trade participant to export or import a specified quantity of goods under a foreign trade agreement

Holders of import/export licences are required to submit a report on the use of the licence to the appropriate authorities. Permit and licence applications and notifications may be submitted online via the website www.elicense.kz.



Banking regulations

Banking system

National Bank of Kazakhstan (NBK)

Kazakhstan has a two-tier banking system. The first tier is the NBK, which is the country's central bank. The NBK provides traditional banking services to its main client, i.e., the state, as represented by its central authorities. On the other hand, it exercises currency regulation and control, is responsible for the development and implementation of the monetary policy, functioning of payment systems, and within its competence carries out state regulation and supervision of the financial market.

Agency for Regulation and Development of the Financial Market

The Agency is a special government authority directly subordinate and accountable to the President of Kazakhstan. It performs state regulation and supervision of the financial market and financial institutions, including second-tier banks.

Second-Tier Banks

The second tier includes all banks, except for the NBK and the Development Bank of Kazakhstan, which has a special legal status. One of the features of the Kazakh banking system is that only private banks operate on the banking services market.

The Development Bank of Kazakhstan and the Housing Construction Savings Bank, both with state shareholdings, have special status and perform specific functions in the financial sector to serve national interests. As a rule, banking operations in Kazakhstan must be licensed by the Agency. Foreign banks have operated in Kazakhstan since 1993. Foreign banks are allowed to open branches in Kazakhstan, provided that specific financial and regulatory conditions set by Kazakh law are met, including the provisions of the Tax Code.

Islamic Banking

Islamic banks are also allowed to operate in Kazakhstan, subject to restrictions laid down in Kazakh law. Since the government recognizes the potential of Islamic finance in Kazakhstan, specific provisions for Islamic finance are envisaged at the legislative level (including the Tax Code). Islamic banking is subject to licensing by the Agency and generally should be Shariah compliant. Islamic banks cannot participate in the Kazakh deposit insurance system, and an Islamic bank's deposits cannot be insured by the Kazakh deposit insurance system. Although such banks have the right to create a non-profit organization in the legal form of a joint-stock company, guaranteeing the return of Islamic bank deposits and money in bank accounts attracted within the framework of Islamic banking operations.

Currency regulations

On 2 July 2018, the President of Kazakhstan signed Law No. 167-VI *"On Currency Regulation and Currency Control"* (the *"Currency Control Law"*). The law came into force on 1 July 2019 and remains in force, as amended.

The Currency Control Law imposes certain formal requirements but does not impede most international business operations.

For the purposes of the Currency Control Law, "national currency" encompasses not only KZT funds (in cash and held in accounts) but also digital tenge. Correspondingly, "foreign currency" now includes foreign legal-tender national currency issued in digital form, in addition to traditional cash and non-cash forms.

Parties to currency transactions

The Currency Control Law distinguishes between the following parties to currency transactions:

- Kazakhstan residents, i.e., (i) Kazakhstan citizens; (ii) foreigners and stateless persons who have permanent residence status in Kazakhstan; (iii) legal entities registered in Kazakhstan, Kazakhstan-based branches/representative offices of such entities, and diplomatic, trade and other official missions of Kazakhstan located abroad; (iv) branches of foreign financial organizations which have the right under Kazakh law to engage in banking or insurance activities in Kazakhstan; (v) branches and representative offices of foreign non-financial organizations (except for branches and representative offices whose non-resident status is stipulated in international treaties concluded by Kazakhstan prior to the entry into force of the Currency Control Law on 1 July 2019)

- Kazakhstan non-residents, i.e., (i) foreign citizens and stateless persons (other than those who have permanent residency status in Kazakhstan); (ii) foreign legal entities and organizations not recognized as legal entities under the laws of foreign states, with a location outside the Republic of Kazakhstan; (iii) branches/representative offices of foreign non-financial organizations that have been accorded non-resident status under Kazakh currency law by agreements concluded on behalf of Kazakhstan with foreign organizations and entered into force before 1 July 2019 (a list of such branches/representative offices is established by the Kazakh government); (iv) international organizations, unless otherwise specified by the international treaty governing their establishment; (v) diplomatic and other official missions of foreign states

Individuals (residents and non-residents) may send and receive foreign currency in cash to and from Kazakhstan without restrictions, subject to the customs legislation of the EAEU and/or Kazakhstan. In accordance with Decree No. 830 of the President of the Republic of Kazakhstan of 14 March 2022 *"On Measures to Ensure the Financial Stability of the Republic of Kazakhstan"*, it is forbidden for individuals (residents and non-residents) to export foreign currency from the Republic of Kazakhstan in cash and/or monetary instruments in foreign currency in an amount exceeding the equivalent of USD 10,000 and calculated at the rate of the National Bank of the Republic of Kazakhstan on the date of such export.

The Currency Control Law states that transactions between Kazakhstan residents and non-residents may be in any currency. However, transactions between residents must only be in KZT, except for the cases clearly stipulated by the Currency Control Law.

Currency regimes

Assignment of account numbers to foreign currency contracts involving capital movement

According to the Rules on the Monitoring of Currency Transactions, approved by Resolution No. 29 of the Board of the National Bank of 31 March 2026 (the “Rules”), effective from 19 April 2026, the NBK is responsible for monitoring and assigning account numbers to contracts.

An account number must be assigned for currency contracts involving capital movement (financial loans, equity participation, transactions involving securities, equity interests and financial instruments, acquisition of real estate, acquisition of exclusive rights to intellectual property, transfers of funds in the context of trust management, and gratuitous transfers of funds), and contracts, and operations equivalent to them (as defined in the law), where one of the parties is a resident and the contracts reach certain thresholds.

According to the Rules, an account number must be assigned to a capital movement currency contract when it involves:

1. The receipt of property/money in the Republic of Kazakhstan and/or a resident's obligation to return to a non-resident property/money with a value exceeding the equivalent of USD 500,000 (five hundred thousand)
2. The transfer of property/money from the Republic of Kazakhstan and/or a non-resident's obligation to return to a resident property/money with a value exceeding the equivalent of USD 500,000 (five hundred thousand)

A resident (other than an authorized bank and a branch/representative office of a foreign entity) that is a party to a currency contract must apply to the NBK for assignment of an account number before obligations under the contract are fulfilled by any parties, or where the threshold is reached gradually, before the point at which fulfilment would cause the total amount to exceed the registration threshold.

Non-residents may receive and transfer foreign currency from/to their branches (representative offices) in Kazakhstan.

Residents holding currency contracts to which an account number has been assigned are required to submit quarterly reports to the NBK by the 10th day of the month following the reporting quarter, using the applicable report forms depending on the type of operation (loans, equity participation, performance of obligations, etc.).

Notification and submission of information

The notification regime requires information to be provided to the NBK on foreign currency transactions exceeding the threshold of USD 50,000 and on the opening of bank accounts with a foreign bank and/or an international financial organisation (for legal entities) as well as information on the purchase and sale of foreign currency on behalf of a client, regardless of the amount.

Authorised banks submit monthly reports on conducted currency transactions to the NBK by the 10th day of the following month. The reporting thresholds applied by authorised banks are as follows: for legal entities (other than authorised banks) - transactions equivalent to USD 50,000 and above, as well as all non-cash purchases and sales of foreign currency carried out on behalf of clients regardless of amount; for individuals – transactions equivalent to USD 10,000 and above, and non-cash purchases or sales of foreign currency equivalent to USD 1,000 and above. Where the transaction currency is not USD, the equivalent is calculated at the market exchange rate on the date the transaction is conducted.

Repatriation

A Kazakh resident must ensure that currency proceeds under export or import contracts are repatriated to Kazakhstan (i.e., credited to a bank account with a local bank) within the established time limit.

According to the Rules on Export-Import Currency Control approved by National Bank Resolution No. 78 of 29 September 2023, an account number must be assigned to an export or import currency contract if the amount of the contract exceeds the equivalent of USD 50,000 or if the contract amount is not specified (framework agreements).

If an export or import currency contract is denominated in a currency other than USD and the exchange rate against the USD is not specified in the contract, the USD equivalent of the contract amount should be determined using the official exchange rate at the contract's signing date (or, failing that, at the date of the contract's entry into force).

Currency contracts whose amount is not specified or exceeds USD 50,000 must be registered before obligations begin to be fulfilled by one of the parties, but not later than 30 calendar days after the date on which the currency contract became subject to the account number assignment requirement.

Late assignment of an account number will incur a warning in the first instance. A repeat violation within a year will incur an administrative fine of up to 100 MCI (Administrative Offences Code, Article 244). In 2026, that amounts to KZT 432,500 (approximately USD 840).

Submission of information (reports) by branches (representative offices) of foreign non-financial organizations

According to the Rules on the Submission of Information by Branches (Representative Offices) of Foreign Non-Financial Organizations, approved by National Bank Resolution No. 41 of 30 March 2019, from 1 July 2019 branches/representative offices of foreign non-financial organizations that have operated in the Republic of Kazakhstan for more than one year must submit information (reports) on their activities to the National Bank.

Sale and purchase of foreign currency

Legal entities may buy and sell foreign currency on the domestic currency market only through authorized banks.

A resident legal entity may purchase non-cash foreign currency in the equivalent of up to USD 50,000 (inclusive) in one bank on one day for purposes not related to the discharge of obligations expressed in a foreign currency. "Purposes not related to the discharge of obligations expressed in a foreign currency" include: (i) the transfer of foreign currency to a foreign bank account owned by such a resident legal entity; (ii) free-of-charge bank transfers; and (iii) the transfer of foreign currency to such entity's bank accounts in Kazakh banks.

For amounts exceeding the equivalent of USD 50,000, a resident legal entity must indicate the reason for purchasing foreign currency and provide a copy of the underlying contract or invoice (any payment document) to support the reason for purchasing foreign currency. A resident legal entity must also provide an advance instruction to its servicing bank to sell the foreign currency (i.e., convert it to Kazakhstan tenge) if such foreign currency is not utilized within 10 (ten) business days.

This restriction does not apply to authorized banks or authorized organizations. Individuals may buy and sell currency through foreign currency exchange offices.

Financial monitoring

It is important to consider the possible implications of the financial monitoring system established by Law No. 191-IV of the Republic of Kazakhstan of 28 August 2009 *"On Countering Money Laundering and the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction"* (the "Anti-Money Laundering Law"). Under that law, certain types of transactions are subject to financial monitoring, depending on the amounts involved. This includes gratuitous payments and/or transfers made by individuals and legal entities in favour of other individuals or legal entities amounting to KZT 7,000,000 (approximately USD 13,500) or more, transactions with a value of KZT 10,000,000 (approximately USD 19,300) or more entered into by legal entities that have

existed for less than three months, and other operations and transactions specified in the Anti-Money Laundering Law.

Monitoring is conducted by the Financial Monitoring Agency of the Republic of Kazakhstan.

In addition, the Anti-Money Laundering Law contains the term “suspicious transaction”, a transaction is recognised as suspicious where, in accordance with the financial monitoring subject's internal control rules or as a result of transaction analysis, there are grounds to believe that the client's transactions are connected with money laundering, the financing of terrorism, or the financing of the proliferation of weapons of mass destruction. Transactions are also subject to financial monitoring where they exhibit characteristics corresponding to the typologies, schemes, and methods of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction, as approved and published by the authorised body.

Anti-monopoly regulations

Anti-monopoly law requires prior permission from or notification of the anti-monopoly authority for mergers & acquisitions and other types of economic concentrations where the total book value of the entity's assets or volume of sales exceeds 10,000,000 MCI (approximately USD 91,500,000 as of 2026); otherwise, the transaction may be invalidated.

Anti-monopoly law also prohibits anti-competitive horizontal agreements (cartels) and vertical agreements, concerted practices, abuse of a dominant market position and unfair competition. All types of monopolistic activity (i.e., anti-competitive agreements, concerted practices, abuse of a dominant position) may entail administrative fines of up to 5% of income with confiscation of the monopolistic income for a period of up to a year, or criminal sanctions if actions result in major damage or the receipt of substantial income. Unfair competition entails an administrative fine of up to 1,500 MCI (approximately USD 14,000 as of 2026).

Subsurface use regulations

From 29 June 2018, subsurface use in Kazakhstan is regulated by the new Subsurface Use Code. The Subsurface Use Code establishes different regulatory regimes for subsurface companies depending on the types of mineral resources being explored and produced.

Subsurface use rights for the exploration and production of hydrocarbons are granted on the basis of contracts concluded by the competent government authority with winners of online auctions, which are determined by the amounts of subscription bonuses proposed by the auction participants.

The Subsurface Use Code also envisages the right of the competent government authority to conclude contracts for exploration and production of hydrocarbons and uranium through direct negotiations with national companies of Kazakhstan.

Subsurface use rights for exploration and production of solid mineral resources are granted on the basis of licences issued by the competent government authorities. Such licences are issued on a first come, first served basis, meaning that all applications for licences for exploration and production of solid mineral resources within the same block are considered in the order in which they are received, and each application is considered only after the preceding application has been rejected.

Under the Subsurface Use Code, the acquisition of subsurface use rights or shares/participating interests in subsurface use companies is subject to approval by the competent authority. Furthermore, where such acquisition relates to a subsurface area of strategic importance, the state has the pre-emptive right over the rights or shares/interests being sold. Before subsurface use rights can be acquired, therefore, it is necessary to obtain approval from the competent authority and a waiver from the state confirming that it will not exercise its pre-emptive right over the asset.

06

EY in Kazakhstan

In 1992, EY was the first international assurance and advisory services organization to open an office in Kazakhstan, reaching out to a wide range of clients from various industry sectors, including multinational corporations as well as public and private companies. Today, EY Kazakhstan has about 800 employees working in two offices in Astana and Almaty. EY Kazakhstan provides over 85 services across all industries, including assurance, tax and law (financial, tax accounting and HR outsourcing solutions, people advisory services, immigration support, etc.), transaction and business advisory services and digital as well as professional education and training delivered by the EY Academy of Business.

About EY

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

Encouraging investment

EY is committed to enhancing the business and investment environment in Kazakhstan. We organize a variety of professional events and knowledge sharing sessions in order to promote international best practices and industry expertise, as well as to advise the investment community on the most recent or anticipated changes in the regulatory environment. EY is involved in the work of the Foreign Investors' Council, chaired by the President of the Republic of Kazakhstan, and co-chairs its working group on Investment Policy. EY is also actively involved in several business, professional and industry associations in Kazakhstan.

Supporting our clients in a dynamic landscape

At EY, we know that businesses in emerging markets need innovative thinking and practical advice in order to succeed. We support our clients by facilitating their sustainable development strategy and helping them create new growth opportunities in today's dynamic economic environment.

Our core services

- Assurance
- Tax & Law
- EY-Parthenon
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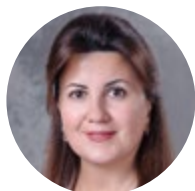
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07

Appendices

Double tax treaties

The rate of withholding tax under existing double tax treaties varies depending on the content of a particular treaty. The maximum rates of withholding tax under current double tax treaties are shown in the table below.

Payee resident in	Dividends (%)	Interest (%)	Royalties (%)
Armenia	10	10	10
Austria	5/15 (a)	10	10
Azerbaijan	10	10	10
Belarus	15	10	15
Belgium	5/15 (a)	10	10
Bulgaria	10	10	10
Canada	5/15 (a)	10	10
China	10	10	10
Croatia	5/10 (b)	10	10
Cyprus	5/15 (a)	10	10
Czechia	10	10	10
Estonia	5/15 (b)	10	15
Finland	5/15 (a)	10	10
France	5/15 (a)	10	10
Georgia	15	10	10
Germany	5/15 (b)	10	10
Hungary	5/15 (b)	10	10
India	10	10	10
Iran	5/15 (c)	10	10
Ireland	5/15 (b)	10	10
Italy	5/15 (a)	10	10
Japan	5/15 (a)	10	10
Korea (South)	5/15 (a)	10	10
Kyrgyzstan	10	10	10
Latvia	5/15 (b)	10	10
Lithuania	5/15 (b)	10	10
Luxembourg	5/15 (d)	10	10
Macedonia	5/15 (b)	10	10

Payee resident in	Dividends (%)	Interest (%)	Royalties (%)
Malaysia	10	10	10
Moldova	10/15 (b)	10	10
Mongolia	10	10	10
Netherlands	5/15 (a)	10	10
Norway	5/15 (a)	10	10
Pakistan	12.5/15 (a)	12.5	15
Poland	10/15 (c)	10	10
Qatar	5/10 (a)	10	10
Romania	10	10	10
Russia	10	10	10
Saudi Arabia	5	10	10
Serbia	10/15 (b)	10	10
Singapore	5/10 (b)	10	10
Slovakia	10/15 (e)	10	10
Slovenia	5/15 (b)	10	10
Spain	5/15 (a)	10	10
Sweden	5/15 (a)	10	10
Switzerland	5/15 (a)	10	10
Tajikistan	10/15 (e)	10	10
Turkey	10	10	10
Turkmenistan	10	10	10
Ukraine	5/15 (b)	10	10
United Arab Emirates	5/15 (a)	10	10
United Kingdom	5/15 (a)	10	10
United States	5/15 (a)	10	10
Uzbekistan	10	10	10
Vietnam	5/15 (f)	10	10
Non-treaty countries	15 (g)	15 (g)	15 (g)

- (a) The lower rate applies to dividends paid to companies owning at least 10% of the payer. The 10% or 15% rates apply to other dividends.
(b) The lower rate applies to dividends paid to companies owning at least 25% of the payer. The 10% or 15% rates apply to other dividends.
(c) The lower rate applies to dividends paid to companies owning at least 20% of the payer. The 15% rate applies to other dividends.
(d) The lower rate applies to dividends paid to companies owning at least 15% of the payer. The 15% rate applies to other dividends.
(e) The lower rate applies to dividends paid to companies owning at least 30% of the payer. The 15% rate applies to other dividends.
(f) The lower rate applies to dividends paid to companies owning at least 70% of the payer. The 15% rate applies to other dividends.
(g) For payments to entities registered in tax havens (as per the list of countries with preferential tax regimes) the rate is 20%.

List of countries with preferential tax regimes

Approved by Order No. 492 of the Minister of Finance of the Republic of Kazakhstan of 12 September 2025

1. Principality of Andorra
2. State of Antigua and Barbuda
3. Commonwealth of the Bahamas
4. State of Barbados
5. State of Bahrain
6. State of Belize
7. State of Brunei Darussalam
8. Republic of Vanuatu
9. Co-operative Republic of Guyana
10. Republic of Guatemala
11. State of Grenada
12. Republic of Djibouti
13. Dominican Republic
14. Commonwealth of Dominica
15. Kingdom of Spain (only as regards the Canary Islands)
16. People's Republic of China (only as regards the Macao and Hong Kong special administrative regions)
17. Republic of Colombia
18. Federal Islamic Republic of Comoros
19. Republic of Costa Rica
20. Malaysia (only as regards the Labuan enclave)
21. Republic of Liberia
22. Lebanese Republic
23. Republic of Mauritius
24. Islamic Republic of Mauritania
25. Portugal (only as regards the Madeira Islands)
26. Republic of Maldives
27. Republic of the Marshall Islands
28. Principality of Monaco
29. Republic of Malta
30. Mariana Islands
31. Kingdom of Morocco (only as regards the city of Tangier)
32. Union of Myanmar
33. Republic of Nauru
34. Kingdom of the Netherlands (only as regards Aruba and the dependent territories of the Antilles)
35. Federal Republic of Nigeria
36. New Zealand (only as regards the Cook Islands and Niue)
37. Republic of Palau
38. Republic of Panama
39. Independent State of Samoa
40. Republic of San Marino
41. Republic of Seychelles
42. State of Saint Vincent and the Grenadines
43. Federation of Saint Kitts and Nevis
44. State of Saint Lucia
45. United Kingdom of Great Britain and Northern Ireland (only as regards the following areas):
 - 1) Anguilla Islands
 - 2) Bermuda Islands
 - 3) British Virgin Islands
 - 4) Gibraltar
 - 5) Cayman Islands
 - 6) Montserrat Island
- 7) Turks and Caicos Islands
- 8) Isle of Man
- 9) Channel Islands (Guernsey, Jersey, Sark and Alderney)
- 10) South Georgia Island
- 11) South Sandwich Islands
- 12) Chagos Islands
46. United States of America (only as regards the following areas):
 - 1) US Virgin Islands
 - 2) Guam
 - 3) Commonwealth of Puerto Rico
 - 4) Wyoming State
 - 5) NOTE: Delaware State is excluded from the list of preferential tax regimes from 1 December 2022
47. Republic of Suriname
48. United Republic of Tanzania
49. Kingdom of Tonga
50. Republic of Trinidad and Tobago
51. Sovereign Democratic Republic of Fiji
52. Republic of the Philippines
53. Republic of France (only as regards the following areas):
 - 1) Kerguelen Islands
 - 2) French Polynesia
 - 3) French Guiana
54. Republic of Montenegro
55. Democratic Republic of Sri Lanka
56. Jamaica

List of countries exempt from CFC rules

Approved by Order No. 121 of the Minister of Finance of the Republic of Kazakhstan of February 24, 2026

- | | | |
|--|-----------------|---|
| 1. Armenia | 16. Japan | 32. Sweden |
| 2. Austria | 17. Latvia | 33. Saudi Arabia |
| 3. Azerbaijan | 18. Luxembourg | 34. Türkiye |
| 4. Belarus | 19. Malaysia | 35. Swiss Confederation
(only with respect to the following
cantons): |
| 5. Belgium | 20. Mongolia | ▪ Aargau |
| 6. Canada | 21. Netherlands | ▪ Bern |
| 7. China (excluding the Special
Administrative Regions of Macao
(Macau) and Hong Kong) | 22. Norway | ▪ Ticino |
| 8. Czechia | 23. Pakistan | ▪ Zurich |
| 9. Estonia | 24. Poland | 36. Ukraine |
| 10. Finland | 25. Romania | 37. United Kingdom |
| 11. France | 26. Russia | 38. USA |
| 12. Germany | 27. Singapore | 39. Vietnam |
| 13. India | 28. Slovakia | 40. Republic of Lithuania |
| 14. Iran | 29. Slovenia | 41. Republic of Croatia |
| 15. Italy | 30. South Korea | |
| | 31. Spain | |

Key macroeconomic indicators of Kazakhstan

	2018	2019	2020	2021	2022	2023	2024	2025
GDP growth, %	4.1	3.8	-2.5	4.3	3.2	5.1	4.8	6.5
GDP per capita, USD	9,813	9,409	9,122	10,369	11,380	13,200	14,100	14,692
Inflation rate, %	5.3	4.6	7.5	8.4	20.3	14.6	8.6	11.4
Gold and foreign currency reserves (USD billion)	30.9	29.5	35.6	35.6	35.1	37.8	45.8	66.1
KZT/USD annual average exchange rate	344.71	416.7	412.95	425.91	460.48	456.21	469.44	510.05



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