



## News on currency regulation and control: list of non-resident branches is approved by the Government



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### In brief

Government approved the list of branches (representative offices) of foreign legal entities with non-resident status for currency control purposes.

### In detail

One of the main changes introduced by the relatively recent Law on currency control and currency regulation (the “New currency law”) is the change of status of foreign branches (and representative offices) from non-resident to resident for currency control purposes.

On 11 April 2019 the Government adopted a resolution approving a list of branches (and representative offices) that will be exempt from this rule and which will preserve their non-resident status. This list consists of 25 branches (representative offices) of MNCs – generally participants in large oil and gas projects, for whom non-residency status is established under the terms of agreements made by the State.

The resolution enters into legal force on 1 July 2019. The list can be found on the [nationalbank.kz](http://nationalbank.kz).

Please contact us if you would like to discuss the New currency law and the resolution, as well as how the new regulatory regime may affect your business.

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