

Draft Law “On Currency Regulation and Currency Control”

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The National Bank of Kazakhstan has published a draft Law “On Currency Regulation and Currency Control”. The draft law introduces amendments including:

- Recognition of branches/representative offices as residents of Kazakhstan for currency control purposes;
- New definitions including “Zones with a specific legal regime” and “participants of zones with a specific legal regime” (Astana International Financial Centre, Khorgos);
- Replacement of NBK registration certificates (of currency contracts) with a numbering system. The NBK would give a record number to every foreign bank account of an exchange control resident legal entity (for reporting purposes);
- Electronic money issued by non-residents/residents for payment for goods and services would be considered as currency operations connected with the import/export of goods and services. (The definition of electronic money is an unconditional and irrevocable payment obligation kept in electronic form and accepted as a payment remedy in the system of electronic money);
- The period of interest free loans by residents to non-residents should not exceed 5 years.

Discussion of this draft law in the Parliament is to be held in the second half of 2017.

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