ANNEX I

Law of the Republic of Kazakhstan No. 57, June 13, 2005 On Currency Regulating and Currency Control

This Law shall regulate social relations immigs when exercising the rights for currency values by residents and non-residents, osuet goals, tasks and oppredure for currency regulation and currency control.

Chapter 1. GENERAL PROVISIONS

Article 1. Basic concepts used in this Law

The following basic concepts shall be used in this Law:

- 1) baseline asset means any financiatriument, parameter or commodity, to the price of which cots of any derivative is tied up;
- 2) currency means monetary units adoptogothe states as legal money, or official standards of cost in cash and non-cash-foormbanknotes, treasury notes and coins, including those madeprecious metals(including those withdrawn or being withdrawn from reciulation, but subject to replacement with banknotes in circulation), and alsonds placed in accounts, including those denominated in international monetary or payment units;
- 3) currency transactions:

transactions connected with transfer of title and other rights for currency valuables, and also use of currence valuables as means of payment; import, transmission to and transfer into the Republic of Kazakhstan, and also export, transmission and transfer from the Republic of Kazakhstan of currency valuables, national currency securities and payment documents, par value of which is denominated in the national currency, securities of no par value issued by residents;

4) currency valuables:

foreign currency;

securities and payment documents, **pal**ue of which is denominated in foreign currency:

securities of no par value issued by non-residents;

refined bar gold;

national currency, securets and payment documents, par value of which is denominated in national currency, inetbase of transactions performed with them between residents and non-resistent also between non-residents;

- 5) currency agreement means an agreenferandation documents, including changes and amendments thereto, and also other documents, on the basis and/or in pursuance of which currenternsactions arbeing performed:
- 6) foreign currency means currency of oxeign state, and also international monetary or payment units;

- 7) foreign banks mean banks and otherancial institutions established outside of the Republic of Kazakhıstaand entitled toperform banking operations under the laws of of the task of the
- 8) commercial loans mean postponement of payment for export or prepayment (advance payment) for intputorial takes place directly between suppliers (vendors) and recipients (bers) of goods (borks, services);
- 9) national currency means currency of the Republic of Kazakhstan;
- 10) non-residents mean individuals, rigitical persons, their branches and representative offices not specifiæd Sub-clause 15) of this Article;
- 11) exchange offices mean specifficatequipped premises for conducting foreign exchange transactions;
- 12) transaction passport means a stephdaocument that reflects data on foreign economic transaction required for accounting and reporting purposes with regard to currency transactions;
- 13) derivatives mean financial instrums with a value that may be estimated without regard to the value of a base asset, and which may represent an independent object in a transaction;
- 14) direct investments mean investimgoney, securities, things, property rights, including the rights for results of intellectual creative activities, and other property in return for shareson (tributions of participants) of any

- Licensing", the documents listed in Sub-sless 1), 3) 9) of the first part of Article 10 hereof under the terms afrod owing the procedur as specified by the regulatory legal acts of the Nartao Bank of the Republic of Kazakhstan.
- 4. Licenses for performing activities specified Clause 1 of this Article, or dismissal of license shall be issued within thirty calendar days from the date of submission of a complete set of documents by a resident.

In the event of dismissal of license, applicant shall be pwided with a reasoned response in writing.

- 5. The grounds for dismissal locense are as follows:
 - 1) failure to submit document or otherormation as provided for herein;
 - 2) failure of an applicant to comply with the requirements established hereunder;
 - 3) other grounds as provided for byetlegislative acts of the Republic of Kazakhstan:
- 6. Forms and procedure for providing infration with regard to the activities, for which license was issued, shall be set by a regulatory legal act of the National Bank of the Republic of Kazakhstan.

Article 7. Licensing of Currency Transactions

- 1. The National Bank of the Republic of azakhstan shall issue licenses as specified in Chapter 4 hereof.
- 2. A resident participant, in a currencyatusaction shall apply for a license prior to opening of an account or commencfootfillment of obligations under an agreement by one of the parties, oithwin thirty calendar days from the expiration date specified in part two Offause 5, Clause 7 of Article 20 and Sub-clause 2) of Clause of Article 25 hereof.
- 3. To obtain a license, residents shallbmit to the National Bank of the Republic of Kazakhstan the documents, aside from the documents specified under the Law of the Republic of Kazakhstan "On Licensing", the documents as listed in Sub-clause 3-8), 10) of part one of Article 10 hereof, under the terms and in the order established by regulatory legalicts of the National Bank of the Republic of Kazakhstan.

The National Bank of the Republic of Kazastan may require additional documents referred to in the documents submitted.

- 4. The National Bank of the Republic of Kazakhstan shall establish, by a regulatory legal act, the quirements with regard to:
 - 1) amounts of currency transactions subject licensing pursant to Clause 3 of Article 22 hereof;
 - 2) terms of transaction between a restdeend non-resident entitled to engage in professional activity in sectimes market under the laws of its incorporation that involves perfmance by a non-resident, under the instruction of, on behalf of and at the pense of a client, being a resident,

- 3) providing of justification for impossibility to perform currency transactions through the accounts with thuthorized banks with regard to the transactions subject to licensipursuant to Article 25 hereof.
- 5. The grounds for dismissal of license are as follows:
 - 1) failure to submit the documents other information as provided for herein;
 - 2) incompliance of the transaction be incompliance of the Republic of Kazakhstan;
 - 3) incompliance of the currency tsaction being performed with and/or failure of an applicant to comply with the requirements established hereunder;
 - 4) tax indebtedness, pastie debt on loans extended out of budgetary funds, government external loans, and upthre claims arisen by virtue of execution of government guarantees, writing to currectly transactions subject to licensing pursuated Articles 22 and 25 hereof;
 - 5) other grounds as specified by ethegislative acts of the Republic of Kazakhstan.

In the event of dismissal of license, **ap**plicant shall be provided with a reasoned response in

writing with indication ofthe grounds for dismissal.

6. Minimum amount of currency trans**izect** subject to licensing, and also the forms and procedure for submitting information on such currency transaction under the issued license shall be setabregulatory legal at of the National Bank of the Republic of Kazakhstan.

Article 8. Registration of Currency Transactions

- 1. The National Bank of the Republic Koazakhstan shall conduct registration of currency transactions as spread in Chapter 4 hereof.
- Regime of registration shall includegistration of a currency agreement and subsequent submission by a residerith formation on the registered currency agreement.
- 3. A resident participant in a currentryansaction shall applifor registration prior to fulfillment of obligations under the currency agreement by one of the parties, or within thirty calendar days from the expiration date as specified in Clause 7 of Article 20 an@lause 2 of Article 23 hereof, and in cases provided for by Clause 5 of Article 25 hereof—ippr to performing oftransaction in an account.
- 4. To register currency transactions; idents shall submit to the National Bank of the Republic of Kazakhstan the documnes specified in Sub-clauses 1) 4), 6), 7), 10) of part one of Article 10ereof, under the terms and in the order established by the regulators gal act of the National Book of the Republic of Kazakhstan.

The National Bank of the Republic of Kazastan may require additional documents referred to in the documents submitted.

5. Registration shall take ten calendarys from the date of submission by a resident of the complete set of documents.

residents shall submit to the National Baofkthe Republic of Kazakhstan the following documents:

- 1) application;
- 2) copy of currency agreement bound angined (for individuals and juridical persons) and sealed (fouridical persons);
- 3) copy of identification document (forindividuals engaged in currency transaction);
- 4) copy of certificate of stet registration of a juridial person (for juridical persons);
- 5) notarized copy of foundation documentor juridical persons);
- copy of a document confirming assignmenta unified identification code and issued by the authorized state statistically of the Republic Kazakhstan (for juridical persons);
- 7) copy of a document confirming stategistration of a tax payer;
- 8) documents confirming applicant's compliance with the requirements, including qualification requirements established himerand by the regulatory legal acts of the National Bank of the Republic of Kazakhstan;
- 9) statement from the bank on availability resident's foreign currency account;
- 10)copies of documents confirming eation, execution and termination of obligations under the currency agreement.

The National Bank of the Republic of Kazakhstan may require a resident to provide originals of the documents specified in this icle for the purposes familiarization.

Article 11. Currency Monitoring

1. Currency monitoring shall be exemed by the National Bank of the Republic of Kazakhstan for the purposes of evalua stability of balance of payments of the Republic of Kazakhstan.

Major objectives of currency nonitoring are as follows:

- creation of database with regardcurrency transactions performed by the objects of currency monitoring;
- 2) improvement of statistics, analysis and forecasting of balance of payments, foreign debt and international instenent position of the Republic of Kazakhstan.
- 2. Branches and representative officesjuolidical persons, being non-residents, that operate in the territory of the epublic of Kazakhstan for over one year, shall be the objects of currency monitoring.

The National Bank of the Republic of Kazatans shall designate activities subject to currency monitoring.

- 3. Currency monitoring shall be conducted way of collecting from the objects of currency monitoring of any information on their currency transactions with residents and non-residents under throjects being implemented, in accordance with the established reporting forms.
- 4. Reporting dates and forms for the purposes of currency monitoring shall be established by the regulatdengal act of the National Book of the Republic of Kazakhstan.

Article 12. Repatriation of Foreign and National Currencies

- 1. Residents shall ensure, within the periods provided for by the terms of a transaction, placing to bank accounts when authorized banks of:
 - 1) national and foreign currency received a resident as payment for export of goods (works, services);
 - 2) national and foreign currency traems d by a resident in favor of a non-resident for making payments for import goods (works, steices), in the event of failure to fulfill and/or incomplete fulfilment of obligations by the non-resident.
- 2. Resident shall not be required to bank accounts with the authorized banks of national and foreign current making payments for export, import of goods (works, serves) in the following cases:
 - placing currency proceeds to desit's accounts with the foreign banks intended to secure resident's obligation under the terms of the loan from a non-resident:
 - 2) placing currency proceeds to accounts with the foreign banks intended to secure operations of branches anatesentative offices opened abroad.
- 3. In case of failure to receive national foreign currency to accounts with the authorized banks when making payments for export, import of goods (works, services), obligation on placing hereundeall be deemed fulfilled, partially or fully, in the event of:
 - 1) termination of non-resident's obligation by offsetting of homogeneous counter-claim;
 - 2) termination of non-resident's obalition by replacing the initial obligation existed between them with anothebligation contemplating different subject or way of performan between the same persons;
 - 3) assignment of right of aim to non-resident;
 - 4) receipt of insurance competion per occurrence under agreement on insurance of risk of failure toulfil obligations by non-resident.
- 4. The National Bank of the Republic Koázakhstan shall establish uniform rules and terms for obtaining by residents passports for import and export transactions and the procedure forerexising export and import currency control to ensure fulfilment of the pretriation requirement by the residents.
 - Transaction passport shall not be **ess**ufor the contracts signed for the amount not in excess of an equival**e**nten thousand US Dollars as of the date of signing the contrabty an exporter (importer).
- 5. To provide control over placing by resident to its accounts with the authorized banks and/or foreign banks national and foreign currency, a contract contemplating export, import opposed (works, services) shall provide for a timeframe for fulfillment obbligations by non-residents.
 - The authorized banks performing curres transactions for residents may require a resident to clay and/or to set precise a period for placing foreign currency to the accounts with the authorized banks.
 - In the event of changing timeframe for fulfillment of obligations, occurrence of another circumstances affectinge the stablished timeframe for placing foreign currency to the accounts withe authorized banks and/or foreign banks, residents shall be obliged totifyothe authorized banks and/or the

- 3. Non-residents may, without limitation eceive and transfer dividends, interest and other income received on deposits, securities, borrowed and other currency transactions with resident erformed as specified herein.
- 4. If no regimes of currency regulationeæstablished with regard to currency transactions specified in Articles 20-24 reof, currency transactions between residents and non-residents shall before without limitations under the procedure established by the Nationalnk of the Republic of Kazakhstan, which may set a regime of notification.

Regimes of currency regulation set herein Ishat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currenc transactions with non-residents, one of the parties of which Ishat hat apply to currence transactions with non-residents.

Article 15. Currency Transactions Between Non-Residents

- Currency transactions between non-residents in the territory of the Republic of Kazakhstan shall be perfored without limitation, subject to the requirements as specified in Article 16 hereof.
- 2. Limitations for performing currency transactions between neresidents in the territory of the Republic of Kazakhstamay only be imposed in the cases specified in Article 32 hereof.

Article 16. Payments and Money Transferson Currency Transactions of Residents and Non-Residents

- 1. Payments and money transfers on curyetransactions of residents and non-residents shall be made in the accounts the authorized banks, except for:
 - payments and money transfers individuals, and also payments and money transfers in favor of the latternational currency in the territory of the Republic of Kazakhstan;

- 9) payments by issuance (transfer) of checks, bills of exchange;
- 10) payments and money transfers made through the accounts with foreign banks opened under the produce established herein;
- 11) money transfers from non-residents counts with foreign banks made by them for fulfillment of residents' obligations in the cases provided for by the regulatory legal act of the lational Bank of the Republic of Kazakhstan.

Cash foreign currency received by restidend non-resident judical persons when performing currency transactions the territory of the Republic of Kazakhstan shall be subject to obligatory placement the authorized banks.

- 2. Payments and money transfers on currements actions in the territory of the Republic of Kazakhstan, for which the quirement for licesing, registration, notification and/or issuance of a transions passport is established herein, shall be made only through the accounts opened with the authorized banks.
- 3. Resident and non-resident individuals perform, within their competences, the following transactions without opening accounts with the authorized banks:
 - 1) free money transfers in the territory of the Republic of Kazakhstan, from the Republic of Kazakhstan and in the Republic of Kazakhstan (tax payments, royalty payments, fines, transfers of heritage amounts, alimonies, grants etc.);
 - 2) other money transfers from the Reliculof Kazakhstan not connected with performance of entrepreneurial activitiby an individual, and for which no requirement for licensing, registican, notification is established herein.
- 4. Procedure for use and placing to account of cash feign currency by residents and non-residents, and almount and procedure for making money transfers without opening a banks account shall be established by the regulatory legal acts of the Nation Bahnk of the Republic of Kazakhstan.

Article 17. Exchange Operations with Foreign Currency

- 1. Authorized banks may freely sale aprunchase foreign currency both inside and outside of the Republic of Kakhastan in accordance with the license issued to the latter or the right apputed under the legislative acts of the Republic of Kazakhstan.
- Sale and purchase of foreign curreincy he Republic of Kazakhstan shall be made by residents and non-residents usively through the authorized banks, their exchange omch 9(ent .3(ange 7autul8(,) from)8ugh autulthe autho32(

of ten thousand US Dollars without to documents confirming origination of cash forgin currency being exported.

When exporting cash foreign currency from the Republic of Kazakhstan by resident and non-residerated ividuals in the amount increase of an equivalent of ten thousand US Dollan, the documents confining legality of their origination in the amount excess of an equivarte of ten thousand US Dollars shall be submitted to the courses authorities of the Republic of Kazakhstan.

List of documents confirming legality of tigination of cash foreign currency exported shall be set by the Natio Balnk of the Republic of Kazakhstan.

- 2. Import and export in and from the Republic of Kazakhstan by resident and non-resident individuals, of cash fogei and/or national currency in the amounts in excess of an equivalent to be subject to obligatory declaration with the tax customs of the Republic of Kazakhstan by filing a customs declaration for total amount of exported or imported cash foreign and national currency.
- 3. Import and export in and from the Republic of Kazakhstan of payments documents (bills of exchange, checks, including travel checks), par value of which is expressed in national and **fgre** currency shall not be subject to written declaration and may **per**formed without limitations.
- 4. Customs procedure for import and exposircurrency valuables, cash national currency, securities and payment docurseptar value and/or value of which is expressed in national currencyndaalso unvalued sercties issued by residents shall be in accordance with drustoms legislation of the Republic of Kazakhstan.

Article 19. Obligation on Submissionof Information and Documents

- 1. Residents, and also non-residents, perifog activities in the territory of the Republic of Kazakhstan shall be obliged to submit reports, information and documents with regard to currency transitions performedly such residents and non-residents to the currencygutation and control authorities and currency control agents for the purposescompliance with the requirements established herein.
- 2. Residents and non-residents shall, upequest from the authorized banks, specify purposes of payments and oney transfers on the currency transactions performed through sualuthorized banks, and also submit documents confirming the specifiedurposes of payents and money transfers, to meet the requirements established herein.

Article 21. Direct Investments

Direct investments of non-residents in the Republic Kazakhstan and residents outside of the Republic of Kazakhstashall be made subject those registration regime.

Article 22. Participation in Charter Capital, Transactions with Securities and Derivatives

- 1. Unless otherwise provided for herein, residents shall be obliged to notify the National Bank of the Republic of & akakhstan on currency transactions connected with acquisition & ecurities, shares investment funds, making contributions to ensure participation in a charter capital, and also on the transactions connected the derivatives.
- 2. Acquisition of non-residents' secure by residents, shares in investment funds, being non-residents, making cribrutions by residents to ensure participation in a charter capital of non-sidents, and also transactions with derivatives between residents and -messidents shall be made under the licensing regime.
 - Provisions of this Clause shall not play to the banks, insurance companies, and also organizations engaged in istratent management of pension funds, and accumulation pension funds independently engaged in investment management of pension assets (in the next of investing pension assets).
- 3. Organizations engaged in professionativities in securities market for performance of currency transactions spedifin Clause 2 of this Article shall obtain licenses from the National Banktbe Republic of Kazakhstan entitling them to perform such transactions baththe expense of their own funds and client's funds.
 - Provisions of this Clauschall not apply to the bankengaged in professional activities in securities market.
- 4. Currency transactions specified @lause 2 of this Article performed by individuals and juridical persons throughzakhstani professional participants of securities market pursuant toethicenses obtained by them shall be performed without limitations.
- 5. Currency transactions between **desits** and non-residents performed as a result of exercising the rights and obligations with regard to a baseline asset of derivatives shall be performed under the notification regime.
 - Currency transactions between resits eand non-residents performed as a result of exercising the rights and obtions with regard to the goods being a baseline asset of derivatives shall regulated under the procedure as specified by Articles 12 and 20 hereof.
- 6. Acquisition of residents' securities non-residents, including shares in resident investment funds making oridinations by non-residents to ensure participation in a charter capital of residues, and also initial of residents' securities in international securities arkets, including issuance of depositary receipts for residents' securities there made under the registration regime.
- 7. Provisions of this Article shallot apply to diret investments.

Article 23. Financial Loans

- 1. Financial loans of sedents to non-residents and financial loans of non-residents to residents for a period notice than 180 days shall be extended under the registration regime.
- 2. Registration regime shall also applyfiteancial loans extended for a period of

- opening accounts with foreign bankscated in the stess that are the Members of Organization for Economic Cooperation and Development or Financial Action Task Force;
- 2) opening accounts with foreign banks atted in other states during stay of an individual in the territory of such states. Aftereturning to the Republic of Kazakhstan, resident individuals hall close thei accounts with a foreign bank or apply for a license.
- 4. Resident juridical persons shapen bank accounts with foreign banks under the licensing regime, except for:
 - 1) opening accounts by banks;
 - 2) opening accounts with foreign banksrbşident financial organizations to perform transactions with financial sitruments in international securities market:
 - 3) opening of accounts by resident discal persons with foreign banks for the purposes of funding expenses needed with runing branches and representative offices of such juridical person;
 - 4) opening accounts by resident juridipersons with foreign banks for the purposes of placing funds for paymentarcharter capital of a juridical person, if so established by the laws

2)) verification of validity of paymentmade under currency transation availability of the documents required for make0bg suchpaymentments.	actions and

- of the Republic of Kazakhstan and so to other currency control authorities and law enforcement engies in accordance with their competences established by the law the Republic of Kazakhstan;
- 4) provide the currency ontrol authorities with the information on currency transactions performed with the participation under the procedure established by the regulatory legal tsacof the currency regulation authorities.
- 4. The currency control authorities and record control agents hall be obliged to keep, under the legislation of eth Republic of Kazakhstan, commercial, bank and other secrets protected law that became known by such authorities and agents where recising their powers.
- An authorized bank shall make trænsfof money of a resident and/or a nonresident only provided that the latterbmit the documents required hereunder and under the regulatory legal actstor National Bank of the Republic of Kazakhstan.
- 6. To exercise currency control, ethcurrency control agents hereunder may require residents and nonesidents to submit the following documents, when performing currency transactions:
 - 1) ID card (fore individuals);
 - 2) document confirming the right of preanent residence in the Republic of Kazakhstan (for foreignerand stateless persons);
 - 3) foundation documents (for juridical persons);
 - 4) certificate of state regisation (for juridical persons);
 - 5) document confirming assignment of undiffication code issued by an authorized statistical body of the problem of Kazakhstan (for juridical persons);
 - 6) document confirming state registration of a taxpayer;
 - 7) currency agreement;
 - 8) license, certificate of registration, rtifecate of notices n cases established herein;
 - 9) transaction passport;
 - 10) documents confirming fulfillment of obligations, or the documents, based on which fulfillment of obligations undexport (import) transactions is required.
- 7. The authorized banks maot require submission of the documents not related directly to a currency ansaction being performed.
- 8. The authorized banks shall rejectfpernance of a currency transaction in case of a person's failure to submit the documents required hereunder and under the regulatory legal acts of therrency regulation authorities and currency control authorities, or submissiof inaccurate documents, or failure to take actions as specified by therrency regulation of the Republic of Kazakhstan.

Article 30. Enforcement Measures and Sanctions

1. In case of any revealed violationst be currency legislation of the Republic of Kazakhstan by the authorized banks authorized organizations, the National Bank of the Republic of Kazakhstan may apply enforcement measures provided for by the laws of the Republic of Kazakhstan.

In case of revealing any violation **the** procedure for performing exchange transaction with foreign currency committed by the authorized banks and authorized organizations through their change offices, **th** National Bank of the Republic of Kazakhstan may suspecertificate of registration of a exchange office for up to six months.

 In case of any revealed violations of the Republic of Kazakhstan by the license separational Bank of the Republic of Kazakhstan may suspend their licenses.

Article 31. Rights and Obligationsof Residents and Non-Residents

- 1. Residents and non-residents performingency transactions in the Republic of Kazakhstan may:
 - 1) check reports on results of audits conducted by the currency control authorities:
 - appeal actions of the currencyntrol authorities and currency control agents under the proceduestablished by the legitation of the Republic of Kazakhstan;
 - 3) exercise other rights as provided to the legislation of the Republic of Kazakhstan.
- Residents and non-residents performingency transactions shall be obliged to:
 - 1) provide the currencyocatrol authorities and currency control agents with all required documents and informationgaeding related to performance of currency transactions, within the timeframe specified by the regulatory legal acts of the National Bank tofe Republic of Kazakhstan;
 - 2) provide the currency control authtices with explanation during the course of the audits, and also based the results of such audits;
 - 3) maintain records and generate reports with regard to the currency transactions performed, ensuring sate ping of such accords and reports within the timeframe specified by the regulatory legal acts of the National Bank of the Republic of Kazakhstan;
 - 4) fulfill the requirements (instructions, directives) of the currency control authorities with regard to

- 2. Decision on introduction, extension the regime of special authorization, procedure and conditions for issuing hautzations, and also transactions that cannot be performed without special thorization, shall be made by the President of the Republic of Kazakhastaupon joint consultations with the Government of the Republic of Kazakhastan and the National Bank of the Republic of Kazakhastan.
- 3. Regime of special authorization shad introduced for the period required for elimination of economic safety risks darisks for financial system stability.
- 4. Special authorization sth be issued by the National Bank of the Republic of Kazakhstan provided that a transactiis performed by residents and non-residents for the purposes of prevention st for life and health of citizens, national safety, fulfillment by the Republic Kazakhstan ofts international obligations, and also if performance sofcurrency transaction will facilitate significant improvement of balance payments of the Republic of Kazakhstan and in domestic currency market.
 - Special authorization shallbt required if the NationlaBank of the Republic of Kazakhstan and/or the Ministry of Fincae of the Republic of Kazakhstan acts as one of the parties.
- 5. Residents and non-residents may prentform transactions involving use of currency valuables subject to the **reg** of special authorization without special authorization of the Nation Bath of the Republic of Kazakhstan.

Article 33. Responsibility for Violation of Currency Legislation of the Republic of Kazakhstan.

Violation of currency legislation of the Republic of Kazakhan shall entail responsibility as specified by the laws the Republic of Kazakhstan.

Article 34. Procedure For Introduction Into Force Of This Law

- 1. This Law shall become effective upoxpiery of six months after the day of publication, except for Clause 1 of Article 12, which shall become effective from January 1, 2007.
- 2. Paragraph two of Sub-clause 2) of Clause 4 of Article 5, Article 7, Clauses 1, 2, 4-6 of Article 20, Clauses 2-6 of Article 22, Clause 3 of Article 24, Clauses 3-5 of Article 25 hereof shall bin effect through December 31, 2006.
- 3. The Law of the Republic of Kazastan of December 24, 1996 "On Currency Regulation" (Bulletins of the Parliameof the Republic of Kazakhstan, 1996, No. 20-21, page 404; 1997, No. 13-page 205; 1998, No. 16, page 219; 1999, No. 20, page 722; 2001, No. 4, page 2003, No. 10, page 51; No. 11, page 56; No. 15, page 139) shall be deemed void.

N. Nazarbaev,

President of the Republic of Kazakhstan