

Law of the Republic of Kazakhstan dated April 13, 1993  
About National Bank of the Republic of Kazakhstan  
Changes : Law dated 07/12/94 , the

Abolished in accordance with the Presidential Decree having the force of law  
March 30, 1995 № 2157

This Act defines the objectives, principles, activities , legal status and powers of the National Bank of the Republic of Kazakhstan , its role and place in the banking system , relations with public authorities of the Republic of Kazakhstan . The law provides safeguards to ensure the needs of the Republic of Kazakhstan in cash and borrowed funds , to protect the interests of depositors and implementation of the state 's credit policy .

#### SECTION I. . National Bank of Kazakhstan , its goals and objectives

Article 1. National Bank of Kazakhstan - Central Bank of the Republic of Kazakhstan  
National Bank of Kazakhstan (hereinafter National Bank ) is the central bank of the Republic of Kazakhstan and is the top level of the banking system of the Republic of Kazakhstan.  
National Bank represents and defends the interests of the Republic of Kazakhstan in relations with central banks and banks of other countries, international banks and other financial organizations.  
National Bank accountable to the Supreme Council and the President of the Republic of Kazakhstan.

Article 2 . The legal framework of the National Bank of the Republic of Kazakhstan  
National Bank is guided by the Constitution and other laws of the Republic of Kazakhstan, international treaties and agreements.

National Bank is a legal entity has its own balance and, together with its subordinate units of a single structure .

#### Article 3 . The main tasks of the National Bank of Kazakhstan

The main tasks of the National Bank are:

- a) to ensure internal and external stability of the national currency of the Republic of Kazakhstan - Kazakh tenge;
- b) participation in the development and implementation of state policy in the field of monetary , credit, bank accounts and the organization of exchange relations , contributing to the objectives of economic development of the Republic of Kazakhstan and its integration into the world economy ;
- c) to protect the interests of depositors and creditors of banks, credit , settlement institutions and institutional customers conducting transactions on the purchase, sale and exchange of foreign currency based on the development of regulations for banking and other institutions and monitoring their implementation ;

d) protection of the interests of the Republic of Kazakhstan in the implementation of monetary policy .

#### Article 4. Functions, rights , powers and responsibilities of the National Bank of Kazakhstan

##### National Bank:

- a) implement monetary management in the Republic of Kazakhstan by controlling the volume of money in circulation , is the sole issuer of banknotes and coins in the Republic of Kazakhstan ;
- b) in conjunction with the Treasury Ministry of Finance of the Republic of Kazakhstan organizes cash execution of the republican and local budgets of the Republic of Kazakhstan , government organizations and service agencies;
- c) participates in the maintenance of internal and external debt of the Republic of Kazakhstan , which is the guarantor of the Government of the Republic of Kazakhstan;
- g ) forms a fund regulation of credit resources of the banking system of the Republic of Kazakhstan at the expense of the funds attracted by banks and deposits ;
- d ) attracting additional resources from outside the Republic of Kazakhstan within the limit of the external debt of the Republic of Kazakhstan , is determined by the Supreme Council of the Republic of Kazakhstan to the approval of the national budget ;
- e) the right to grant loans to banks , they set economic standards , oversee the open position of banks to the capital market ;
- g) issue permits for the establishment of banks, their branches, representative offices and subsidiaries in the territory of the Republic of Kazakhstan and provides licensing of banking operations, leads the registration book of banks, their branches, representative offices and subsidiaries ;
- h) regulates the level of bank interest rates in the Republic of Kazakhstan by changing the setting of rates and margins on loans provided by banks ;
- and ) organizes the functioning of the payment system in the Republic of Kazakhstan , providing timely and uninterrupted interbank settlements and Kazakh tenge;
- a ) guarantees payments ;
- k) maintain currency regulation and currency control in the Republic of Kazakhstan and conducts foreign exchange operations in accordance with the legislation of the Republic of Kazakhstan;
- m ) check the activities of banks and their branches, applying to them the sanctions provided for by the legislation of the Republic of Kazakhstan ;
- n ) issue mandatory for all banks, credit , settlement institutions and agencies engaged in operations on the purchase, sale and exchange of foreign currency to their clientele regulations on banking activities within the powers defined by law;
- o) involved in the development of forms, determining the timing and the list of accounting and other banking reporting necessary to ensure control and supervisory functions ;
- n) involved in providing transportation, storage of banknotes and metal coins , sets the size limit of operational cash balances , backs public funds banknotes and coins;
- p) is involved in the provision of cash collection agencies , organizations and enterprises ;
- c) organizes and conducts centralized information service banks through a single computer system , or other means acceptable to the banks;

t ) is a consolidated balance sheet of banks of Kazakhstan , and develops its own balance sheet credit plan ;  
y) organizes and exercise control over the use of centralized credit resources;  
f ) participates in the training system for banks in the Republic of Kazakhstan ;  
x) performs operations related to the credit settlement and cash services budget organizations , as well as financing of capital investments made at the expense of the republican budget and special funds .

#### Article 5 . Normative acts of the National Bank of Kazakhstan

National Bank on the basis of and pursuant to the laws of the Republic of Kazakhstan shall issue regulations on banking regulation , settlement , foreign currency transactions are mandatory for all banks, credit , settlement institutions and agencies engaged in operations on the purchase, sale and exchange of foreign currency and their clientele to territory of the Republic of Kazakhstan.

#### Article 6. Exemption of the National Bank of Kazakhstan on taxes and fees

National Bank and its agencies are exempt from all taxes and fees.

### SECTION II. Own funds and distribution profit of the National Bank of Kazakhstan

#### Article 7. Share capital of the National Bank of Kazakhstan

Statutory fund formed National Bank to the amount determined by the decision of the Supreme Council of the Republic of Kazakhstan and is intended to serve to ensuring its obligations . Formation of the statutory fund at the expense of funds allocated from the state budget , value of the state at the disposal of fixed assets of the National Bank and the National Bank received payments from profits. State represented by its highest representative body is the sole owner of the Subscriber and authorized fund.

#### Article 8. The reserve fund of the National Bank of Kazakhstan

Reserve Fund National Bank formed in authorized fund , supplemented by its own profit and is intended solely to compensate for losses and damages for operations according to the position of the fund .

#### Article 9 . Profit of the National Bank of Kazakhstan

National Bank's net profit for the fiscal year is determined as the difference between the actual income received and expenditure, including the following :

- Write-off of bad and doubtful debts and depreciation of assets ;
- Part of the cost of manufacture of banknotes and coins , which can absorb a period not exceeding one year.

Net profit of the National Bank is directed to the formation of the charter , reserve and other funds according to standards established by the Board of the National Bank in consultation with the Supreme Council of the Republic of Kazakhstan .

The remainder of the profit is transferred to the state budget.

Article 10 . Credit resources of the National Bank of Kazakhstan

Credit resources of the National Bank formed by:

- a) equity ;
- b) funds raised by other banks and placed on a contractual basis by the National Bank ;
- c) The funds raised outside the Republic of Kazakhstan ;
- g ) state special funds and temporarily free budget funds .

### SECTION III. Structure and controls the National Bank of the Republic of Kazakhstan

Article 11 . Structure of the National Bank of Kazakhstan

To perform its functions, the National Bank of Kazakhstan have a Board Directorate , regional offices and other divisions in the field of human entities.

Article 12. Board of the National Bank of Kazakhstan and its powers

The supreme governing body of the National Bank Board is headed by Chairman of the National Bank of Kazakhstan.

The Board of the National Bank :

- a) ensure the implementation of a unified state of monetary policy ;
- b ) approve the regulations developed by the National Bank on the activities of banks ;
- c) determine the face value and ornamental graphics banknotes and coins ;
- g ) sets interest rates for transactions with banks and the National Bank of the Republic of Kazakhstan budget ;
- d ) approve the types of external assets , which can be stored in external reserves;
- f) approve the procedure for determining the exchange rate of the Republic of Kazakhstan - Kazakh tenge;
- g) considers the report of the National Bank's annual consolidated balance sheet of the banking system of the Republic of Kazakhstan, the profit and loss account ;
- h) approve the Statute of the National Bank, National Bank structure and appoint Vice-Presidents and directors of departments of the National Bank ;
- and ) approve prudential standards for banks and their branches .

Decisions of the Board of the National Bank realized in the form of regulations or orders of the President of the National Bank .

### Article 13. Meetings of the Board of the National Bank of Kazakhstan

Meetings of the Board of the National Bank held as necessary but not less frequently than once a month .

Extraordinary meetings of the Board shall be convened at the request of the Chairman of the National Bank or three Board members.

The Board shall meet at a pre- notification.

The Board is authorized to take a decision in the presence of at least two thirds of the members of the Board, including the Chairman of the National Bank should be , or the person replacing him by post.

The Board's decision taken by a simple majority of members present . In case of equality of votes, the Chairman of the National Bank is crucial.

Chairman of the National Bank not later than one week right to return decision of the Board with his objections to a second discussion and vote. If the board of two-thirds of their total number to confirm the earlier decision , the Chairman of the National Bank sign the decision .

### Article 14. Chairman of the National Bank of Kazakhstan and its competence

National Bank Chairman appointed by the Supreme Council of the Republic of Kazakhstan by the President of the Republic of Kazakhstan for a period of 6 years.

Chairman of the National Bank is responsible for the activities of the National Bank and the banking system of the Republic of Kazakhstan , within its powers .

Chairman of the National Bank shall be entitled to conduct the meeting of the Directorate of the National Bank .

Chairman of the National Bank is empowered to make operational and executive and administrative decisions concerning the activities of the National Bank and the banking system , on behalf of the National Bank conclude contracts , provide the National Bank in all legal proceedings .

### Article 15. Members of the Board of the National Bank of Kazakhstan

National Bank Board consists of 9 members.

The Board consists of the Chairman of the National Bank National Bank, four vice , one representative of the Supreme Council and the President of the Republic of Kazakhstan and two representatives of the Cabinet of Ministers of the Republic of Kazakhstan.

Board members - Vice-Chairman of the National Bank appointed by the Board of the National Bank in consultation with the Supreme Council of the Republic of Kazakhstan for a period of 6 years. Nominate the members of the Board - Vice- Chairperson shall be submitted to the Supreme Council of the Republic of Kazakhstan National Bank Chairman .

Members of the Board of the National Bank of the Supreme Council, the President and the Cabinet of Ministers of the Republic of Kazakhstan respectively appointed by the Supreme Council , the President of the Republic of Kazakhstan and the Cabinet of Ministers for the period of their mandate.

During the absence of the Chairman of the Board of the National Bank of the work headed by one of his deputies.

#### Article 16. Resignation and removal from office

Chairman of the National Bank of Kazakhstan shall have the right to resign by submitting to the President of the Republic of Kazakhstan his written declaration two months before departure .

Members of the Board of the National Bank may resign by submitting a written application to the authority which appointed them, two months before departure .

National Bank Chairman dismissed by the Supreme Council of the Republic of Kazakhstan by the President of the Republic of Kazakhstan .

#### Article 17. Directorate of the National Bank and its powers

Operational control authority is the Directorate of the National Bank National Bank of Kazakhstan , headed by First Deputy Chairman of the National Bank.

Directorate , in accordance with this Act , shall decide on all matters within the jurisdiction of the National Bank, except for those matters that fall within the competence of the Board and Chairman of the National Bank.

#### SECTION IV. Currency and monetary control

#### Article 18. Manage monetized

Regulation of the volume and structure of money in circulation is achieved by changing the volume of loans, notes and coins held in the Reserve Fund of the National Bank , cash desks of banks, buying and selling securities , foreign currency, changes in the volume of required reserves , permitted banks to the National Bank , changes in interest rates on represented loans.

#### Article 19. Issue of banknotes and coins

Issue cash National Bank is in the form of sale of notes and coins to banks , to obtain non-cash equivalent.

#### Article 20. Regulation of the currency rate of the Republic of Kazakhstan to the monetary units of foreign states

National Bank establishes the procedure for determining the exchange rate of the Republic of Kazakhstan - Kazakhstani tenge to the monetary units of foreign states.

#### Article 21. Fabrication and characterization of banknotes and coins

National Bank determines the need for the required amount of banknotes and coins , and ensures their production, establishes the procedure for storage, destruction and cash collection .

Banknotes and coins issued in the Republic of Kazakhstan shall have a nominal composition , shape, and ornamental graphics. These characteristics of banknotes and coins published in the press .

#### Article 22. The right to change currency

The right to substitute currency is the Supreme Council of the Republic of Kazakhstan . The right to determine the order of terms and conditions of the national currency - Kazakhstani tenge belongs to the President of the Republic of Kazakhstan .

#### Article 23. Replacement of banknotes and coins

Procedure for determining the payment and exchange of used banknotes and coins are set by the National Bank and published in the press .

#### Article 24. Responsibility for wrongful production of banknotes, coins and other recognized means of payment

Persons guilty of unlawful manufacture of banknotes, coins and other recognized means of payment , shall bear criminal and financial responsibility in accordance with applicable law.

### SECTION V. Operations with foreign currency, precious metals and special reserves

#### Article 25. Currency regulation and currency control

National Bank of Kazakhstan :

a) defines the scope and the treatment in the Republic of Kazakhstan in foreign currency and securities in foreign currency;

b) establishes rules for residents and non-residents in the Republic of Kazakhstan operations with foreign currency and securities in foreign currency;

c) establishes the procedure for compulsory transfer , import , transfer to the Republic of Kazakhstan in foreign currency and securities in foreign currency belonging to residents , and determine the order and conditions of opening foreign currency accounts with banks outside the Republic of Kazakhstan ;

d) establishes the rules and issue licenses to banks for banking transactions with currency values and banking payments in foreign currency on foreign exchange transactions , as well as control over their activities ;

establishes rules for issuing licenses and credit , settlement institutions and institutions performing operations on the purchase, sale and exchange of the foreign currency transactions and foreign exchange commission oversees their activities;

d ) regulates the rate of the national currency of the Republic of Kazakhstan - Kazakhstan KZT to foreign currencies ;

e) creates and performs operations with foreign exchange reserves of the National Bank ;

g ) develop uniform forms of accounting , reporting, and other documentation statistics currency transactions and determines the order and timing of their presentation;

h) maintains and publishes the Register of authorized banks ;

i) in case a violation of the legislation of the Republic of Kazakhstan banks may withdraw licenses issued for banking transactions with currency values , trade and non-trade transactions in foreign currency;

in case a violation credit, settlement institutions and agencies engaged in operations on the purchase, sale and exchange of foreign currency , may revoke license for currency transactions;

- l) organizes international payments, improving financial and monetary , credit and settlement relations with foreign countries ;
- m) draws in accordance with the State Treaty of funds in foreign currency from foreign and international organizations;
- n ) makes suggestions on attracting additional loans from abroad;
- o) offers a solution to the issues of attracting loans from abroad.

#### Article 26. Foreign exchange and precious metals

National Bank may conduct the following operations with currency values :

- Buy and sell foreign currency;
- Buy, sell or carry out operations with treasury bills and other securities issued and guaranteed by foreign governments or international financial organizations ;
- Open and maintain accounts with foreign central banks and by monetary institutions , banks and other authorized financial institutions outside the Republic of Kazakhstan , as well as international financial institutions ;
- Open and maintain accounts , to act as a representative or correspondent for foreign central bank governing financial and credit agencies , banks and other authorized institutions outside of Kazakhstan , foreign governments and their agents , as well as international financial institutions ;
- Be capable of receiving , storing, processing of gold and other precious metals and natural gemstones that meet international standards ;
- Done through State Assay Supervision Inspectorate issuing business licenses associated with the processing of precious stones, the manufacture, repair, storage , purchase , sale , taking as collateral products and items made of precious metals and precious stones, as well as the processing of scrap and waste containing precious metals and precious stones;
- To make the Republic of Kazakhstan and foreign market operations of buying and selling gold, other precious metals bullion , coins , nuggets and other forms , as well as natural gemstones in raw and processed form .

National Bank has the right to perform other functions in the field of currency regulation and currency control , provided by the legislation of the Republic of Kazakhstan .

National Bank has the right to the Republic of Kazakhstan to conduct transactions for buying, selling gold, other precious metals and precious stones except jewelry.

#### Article 27. Foreign exchange and gold reserves

National Bank is directly involved in the creation and management of special state reserves, consisting of :

- Gold ;
- In foreign currency in the form of banknotes, coins and bank funds stored abroad;
- Currency values stored in the National Bank ;
- Any internationally recognized reserve assets;
- Bills of exchange , simple and treasury bills issued and guaranteed by foreign governments or international financial institutions;



- Other foreign assets provided to ensure the liquidity and security of such assets , as well as maintain the purchasing power of such reserves .

#### Article 28. External Reserves

National Bank shall duly take into account the liquidity and safety of assets and the need to preserve the purchasing power of foreign currency reserves.

National Bank should support external foreign exchange reserves at a level adequate to ensure the stability of the national currency - Kazakhstani tenge and maintain the exchange rate , as well as for international transactions Republic of Kazakhstan.

In case of decrease within twelve months the level of external foreign exchange reserves of more than fifteen percent , the National Bank agrees with the Government of the measures necessary to prevent or remedy the situation .

### SECTION VI. Control functions of the National Bank of the Republic of Kazakhstan

#### Article 29. Principles of relations between the National Bank of Kazakhstan banks

National Bank contributes to the creation of the general conditions for the functioning of a network of banks and the implementation of the principles of good banking competition .

Its regulatory functions are aimed at maintaining the stability of the monetary system of the Republic of Kazakhstan , protecting the interests of bank depositors and creditors .

#### Article 30. Account holders and account operations

Account Holders are considered to banks and other legal entities having the right to open their accounts in the National Bank .

National Bank conducts transactions with owners following accounts:

1) buys, sells and discounts :

- a) transferable promissory notes and commercial structures of known solvency and maturing ;
- b) Treasury bills and other securities issued or guaranteed by the Government of the Republic of Kazakhstan , which form part of the government loan ;

2) provides account holders loans for agreement of the parties , which are guaranteed by promissory notes , securities, material assets and any assets that the National Bank can buy and sell in accordance with this Law;

3) serves and conducts transactions on the accounts of their respective owners .

#### Article 31. Supervisory and control functions of the National Bank of Kazakhstan

The duties of the National Bank includes licensing and supervision of banks in accordance with the provisions of the Law of the Republic of Kazakhstan "On Banks in the Republic of Kazakhstan ."

To this end, the National Bank is authorized to :

- Establish regulations and issue directives , instructions obligatory for banks and their customers ;

- To establish licensing procedures and guidelines standards for banks ;
  - Participate in the development of reporting forms for banks ;
  - To check the activities of banks and their subsidiaries , including through on-site inspections or invitation audit organization , and receive from them such information as it deems necessary and appropriate for the proper exercise of its control and supervisory functions .
- If banks fail decisions of the National Bank , these sanctions may be imposed under Article 35 of this Law .

#### Article 32. Prudential standards set by the National Bank of Kazakhstan

In order to ensure the financial strength of banks and protect the interests of creditors and depositors , the National Bank establishes the following prudential standards for banks :

- Minimum authorized capital ;
- The minimum size of the reserve fund ;
- Limit the ratio between the size of the bank's equity and the amount of its liabilities (assets and liabilities );
- Liquidity balances;
- The mandatory reserve deposits with the National Bank ;
- Maximum exposure to a single borrower ;
- Maximum risk for the founders , shareholders of the bank , as well as legal entities in the authorized capital of the bank is involved ;
- Limitations on the amount of credits to attract from abroad;
- The maximum size of loans received from centralized sources of the National Bank .

Prudential standards for credit , settlement institutions and institutions engaged in transactions on the purchase, sale and exchange of foreign currency , the National Bank shall be established in accordance with the laws governing their activities .

Prudential standards set by the National Bank shall also apply to subsidiary banks , banking associations and their affiliates have independent daily balance .

In case of impossibility of suspension of inflationary processes in the Republic of Kazakhstan methods of monetary control , the National Bank provided the right to limit credit investments and changes in interest rates on banks' operations .

#### Article 33. Grounds for refusal and revocation of permits to open a bank and licenses to carry out banking operations

National Bank has the right to withhold or withdraw permission to open a bank on any of the following grounds :

- Mismatch of Incorporation and Bylaws to the current legislation ;
- Professional incompetence bank managers ;
- Of false information upon which permit has been issued ;
- Start-up delay of more than six months from the date of issuance of the permit ;
- Systematic failure of economic standards ;
- Operations beyond the capacity provided by this Act and the Charter of the Bank ( hazing activities) ;

- The systematic violation of the Kazakhstan legislation , regulations established by the National Bank ;
- Systematic distortion of information and reports submitted by law;
- Elimination of the parent bank or withdrawal of permission to open a subsidiary bank;
- Bankruptcy;
- The inability of the bank active operations from its own resources for the first two years ;
- Instability of the financial situation of the founders or members , threatening the interests of depositors ;
- Failure to pay the minimum amount of time of registration declared authorized fund;
- Failure to binding regulations of the National Bank for the findings ;
- The lack of space to accommodate production of the bank, the necessary equipment to carry out banking operations.

Withdrawal of permission to open a bank acts as a decision to liquidate the bank.

Article 34. Procedure for withdrawal of permission to open a bank

In the case of a decision to revoke the authorization to open a bank , the National Bank shall notify the bank of the decision.

On receipt of the decision to revoke the authorization to open a bank in order to protect the interests of its creditors and customers, the operational management of the bank is transferred to the administrator appointed by the National Bank to the liquidation commission .

Bank liquidation is carried out in accordance with applicable law .

The Management Board , in case of disagreement with the decision of the National Bank of withdrawal of permission to open a bank , within ten days shall be entitled to appeal the Court of Arbitration .

Article 35. Rights of the National Bank of the Republic of Kazakhstan to the elimination of violations

In case of violation of regulations , and the requirements of the National Bank of default in the terms and conditions for bringing banking operations in accordance with the regulations , failure reporting , submission of false or distorted reports , the National Bank has the right to raise the issue before the founders of the bank :

- For professional incompetence bank executives and their replacement;
- On financial recovery plan for the bank;
- Reorganization of the bank.

National Bank has the right to :

- As economic sanctions require changes to any standards established in accordance with Article 32 of this Law , as well as to make proposals for determining the list of measures against violators of the banking and financial discipline;
- To impose sanctions in the form of :
  - a) penalty of a fine set by the legislation ;
  - b) debiting placed in the National Bank 's reserve fund bank debt of the debtor ;
  - c) the revocation of a license to commit certain types of banking operations;
  - d) removal of the budget income received as a result of improper actions of the bank ;
  - d ) giving mandatory instructions .

## SECTION VII. Interaction of the National Bank of Kazakhstan with public authorities

Article 36. Basic principles of interaction with the Government of the Republic of Kazakhstan  
National Bank coordinates its activities with the Government of the Republic of Kazakhstan .  
The Government shall not be liable for the obligations of the National Bank, as well as the National Bank is not liable for the obligations of the Government , except when he takes on that responsibility.  
The Government of the Republic of Kazakhstan does not interfere in the operational activities of the National Bank.

Article 37. Banker , financial advisor and agent  
National Bank acts as banker , financial advisor and agent of the Government of the Republic of Kazakhstan and those public bodies , as defined by the Supreme Council of the Republic of Kazakhstan .

Article 38. Bank - Depository and Cashier  
National Bank is the official depository bank of the Republic of Kazakhstan government funds and other public bodies that defines the Supreme Council of the Republic of Kazakhstan. National Bank performs operations and maintains balances of these bodies , as well as provides them with other financial services .

Article 39. Participation in securities regulation  
National Bank in coordination with the Ministry of Finance of the Republic of Kazakhstan shall have the right to participate in the regulation of trading in securities issued and guaranteed by the Government of the Republic of Kazakhstan , which are part of the state loan .

Article 40. Transactions in securities issued by the Government of the Republic of Kazakhstan  
National Bank may buy and sell securities issued by the Government of the Republic of Kazakhstan , which are part of the state loan .

Article 41. agent functions  
National Bank may act as financial agent of the Government on the terms that have been agreed between the National Bank and the Government of the Republic of Kazakhstan .

Article 42. Credits to the Government of the Republic of Kazakhstan  
In order to ensure the effectiveness of the state monetary policy and the financial system of the Republic of Kazakhstan in accordance with this Law , the National Bank :

- a) provides short-term loans to the Ministry of Finance of the Republic of Kazakhstan on the contractual terms of the borrower under warranty for a period of not more than 6 months;
- b) provides additional credits to the Ministry of Finance of the Republic of Kazakhstan on mutually agreed terms in respect of subscriptions and other payments related to the membership of Kazakhstan in the international financial institutions , with the assistance of the Government of the public on these accounts .

For each loan granted in accordance with subparagraphs "a" and "b" of this Article , shall be signed by the corresponding agreement between the Ministry of Finance and the National Bank of the Republic of Kazakhstan . This agreement shall include the loan amount , repayment terms and interest rates .

For each loan Kazakhstan Government issues securities transferred securities having a market interest rates . Securities for this purpose are made by the Ministry of Finance on behalf of the Government of the Republic of Kazakhstan and can be sold to the National Bank to secure a government loan. Terms of redemption shall not exceed six months but may be extended by the Supreme Council of the Republic of Kazakhstan to the end of the year.

#### Article 43. Public debt service

National Bank together with the Ministry of Finance of the Republic of Kazakhstan , is involved in the maintenance of public debt by placing government loans , their repayment and payment of interest on them .

Credit relations with the National Bank of the Republic of Kazakhstan are based on the issuance of credits for expenditures of the republican budget , in compliance with the principles of payment, maturity , repayment, targeted nature of the loan.

National Bank establishes control over maturities government loans and ensure their return to the original terms.

#### SECTION VIII. Statements of the National Bank the Republic of Kazakhstan

#### Article 44. financial year

National Bank's financial year begins on 1 January and ends on 31 December on the calendar calculation .

#### Article 45. reporting

National Bank annually to the Supreme Council and the President of the Republic of Kazakhstan on the results of operations for the past year.

The Supreme Council of the National Bank shall consider the report and decide on its approval .

National Bank at an agreed time is the Ministry of Finance of the Republic of Kazakhstan for the formation of a consolidated balance of payments of the Republic of Kazakhstan quarterly balance sheets and consolidated annual balance sheet of the banking system of the Republic of Kazakhstan , as well as the main program areas of credit policy.

#### Article 46. Accountability and audit of the National Bank

Activities of the National Bank is tested before it the annual report of the Control Chamber of the Supreme Council of the Republic of Kazakhstan.

By decision of the Supreme Council of the Republic of Kazakhstan or the President of the Republic of Kazakhstan National Bank activity can be tested as an independent auditor.

## SECTION IX . Final provisions

### Article 47. Powers to obtain information

In order to ensure quality and timely perform their functions National Bank banking supervision and monitoring implementation of the requirements of this Act , the National Bank shall be entitled to receive the necessary information from any individual or legal entity in the Republic of Kazakhstan , having a bank account , with the information obtained can not be disclosed .

### Article 48. Limitation on claims of the National Bank of Kazakhstan

Claims submitted to them by the National Bank loans and interest is not statute of limitations and are collected on an uncontested basis .

### Article 49. Settlement of Disputes

All disputes arising between the National Bank , banks and their founders (participants) , legal and natural persons pursuant to this Act are resolved in court in accordance with the laws of the Republic of Kazakhstan and international treaties.

president

the Republic of Kazakhstan