
Kazakhstan

Local stock exchange

Kazakhstan Stock Exchange (KASE)

<http://www.kase.kz/>

Rules for listed filings

IFRS required or permitted for listed companies?

Listed entities are required to prepare financial statements in accordance with IFRS. Large business entities and public interest entities are also required to prepare financial statements under IFRS.

Large business entities are entities with annual average number of employees of more than 250 people or average annual income for the last three years of more than approximately USD 20 million (3 million monthly calculation indices).

Public interest entities are financial organizations, joint-stock companies (except for non-commercial), extractive businesses (except for entities extracting common natural resources, e.g. water, sand, stone, etc.), organizations where the state has a participation interest in the authorized capital, and certain state-owned enterprises.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Subsidiaries of foreign companies are subject to the same rules as local companies in terms of accounting and reporting requirements.

Foreign companies listed on the local stock exchange are required to file either IFRS financial statements or US GAAP financial statements. The local stock exchange recognizes the following foreign stock exchanges (as named by the World Federation of Exchanges).

1. NASDAQ OMX;
2. NYSE Euronext;
3. Deutsche Boerse AG;
4. London Stock Exchange Group (London Stock Exchange and Borsa Italiana SpA);
5. Tokyo Stock Exchange Group, Inc.;
6. BME Spanish Exchanges;
7. SWX Swiss Exchange;
8. Taiwan Stock Exchange Corp.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

IFRS is required for listed companies, large business entities and public interest entities (See above). IFRS is permitted for other business entities.

IFRS for SMEs is applicable to medium size businesses and the National Standard, less comprehensive standard with the aim of making the accounting and reporting more straightforward, is applicable to small businesses. Small businesses may elect to apply IFRS for SMEs and both medium size and small businesses may elect to apply IFRS.

Version of IFRS

Not applicable

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No. IFRS and IFRS for SMEs are local statutory GAAP. As noted above, small businesses are required to apply the National Standard but may elect to apply IFRS for SMEs or IFRS.

IFRS conversion plans

Plans for converging

Public sector entities (state owned) are required to follow International Public Sector Accounting Standards ("IPSAS").

Other useful websites

Ministry of finance
<http://www.minfin.kz/>

Tax information

Type of tax regime

Quasi-dependent: Taxable profit is principally based on the legal entity statutory accounts, with a number of adjustments provided in the tax law.

Plans for IFRS converging as the basis of tax reporting

For income tax, the Tax Code refers to accounting reporting prepared in accordance with IFRS as the basis for computation of the taxable income. However, certain IFRS accounting concepts, primarily based on assumptions, judgments, or estimates (e.g., accounting depreciation, impairment loss, measurement of financial instruments, provisions, accruals, fixed assets revaluation and other), are excluded from tax computations. .