THE REPUBLIC OF KAZAKHSTAN:

1ST REGULAR FOLLOW-UP REPORT (WITH RE-RATING)

May 2026

I. Introduction

1. The Mutual Evaluation Report of the Republic of Kazakhstan (hereinafter – the MER) was adopted at the 38th Plenary Meeting on 8 June 2023 and published on the EAG website following completion of the FATF quality and consistency review process. Taking into account the results of the mutual evaluation, the Republic of Kazakhstan was placed under regular follow-up. This Follow-Up Report provides an analysis of the progress made by the Republic of Kazakhstan during 2023–2025 in addressing the technical compliance deficiencies identified in the MER. Re-ratings were sought for those Recommendations for which justification of significant improvements to the national AML/CFT/CPF system was provided (Recommendations 6, 7, 26 and 28). This report also includes an analysis of changes to the national AML/CFT/CPF system related to updates to the FATF Recommendations that were adopted after the on-site visit to the country in October 2022 (Recommendation 24). This report does not include an analysis of measures aimed at improving the effectiveness of the Republic of Kazakhstan.
2. The analysis of the Republic of Kazakhstan's request for re-rating of technical compliance and the preparation of this report were carried out by the following experts from member States and representatives of the Secretariat:
    - Mr. Ruslan Mannonov, Chief Inspector of the Risk Assessment Centre of the Department for Combating Economic Crimes under the Prosecutor General's Office of the Republic of Uzbekistan;
    - Ms. Maria Aleksina, Head of the Financial Monitoring Analytical Support Division of the Financial Monitoring and Currency Control Centre (Saint Petersburg) of the Financial Monitoring and Currency Control Service of the Central Bank of the Russian Federation;
    - Mr. Daniyar Sarbagishev, AML/CFT/CPF Counsellor of the EAG Secretariat (Secretariat coordination).
3. Section II of this report presents an analysis of changes to the AML/CFT/CPF system aimed at enhancing the level of technical compliance. Section III presents the conclusions of the analysis, as well as a table showing the ratings of the Republic of Kazakhstan from the MER and the updated ratings based on the findings of this Follow-Up Report.

II. Overview of progress to improve Technical Compliance

4. This section contains an analysis of the changes presented by the Republic of Kazakhstan aimed at improving technical compliance to address the deficiencies identified in the MER (Recommendations 6, 7, 26 and 28).

2.1. Progress to address technical compliance deficiencies identified in the MER

5. The Republic of Kazakhstan has demonstrated progress in addressing the deficiencies identified in the MER with respect to the following Recommendations: 6, 7, 26 and 28 (which were rated PC for technical compliance).
6. Based on the analysis of the changes presented by the Republic of Kazakhstan, the ratings for Recommendations 6, 7 and 26 were upgraded. The EAG welcomes the efforts of the Republic of Kazakhstan to address the identified deficiencies and its determination to demonstrate progress in improving the level of technical compliance with Recommendation 28; however, at this stage, the justifications and relevant information provided are insufficient to conclude that an upgrade of the technical compliance rating is warranted.

Recommendation 6 (MER rating – PC)

7. The PC rating in the MER was based on the following factors: there were no legally binding requirements in the legislation applicable to all natural and legal persons (and not only FIs and DNFBPs) regarding the freezing of funds or other assets, as well as the prohibition on making funds/assets/services available to natural or legal persons included in the sanctions lists.
8. Criterion 6.1 ***(Met)***
   (a) *(Met)* The competent authorities and procedures for submitting proposals for the designation of persons and entities to the UN Security Council sanctions lists remain as described in the 2023 MER (see 2023 MER, cr. 6.1(a)).
   (b) *(Met)* The procedure for identifying candidates for designation to the UN Security Council sanctions lists remains as described in the 2023 MER (see 2023 MER, cr. 6.1(b)).
   (c) ***(Met)*** As indicated in the 2023 MER, the inclusion of an organisation or person in the national TF List is carried out on the grounds provided for in paragraph 4 of Article 12 of the AML/CFT/CPF Law of the Republic of Kazakhstan. In turn, in accordance with the provisions of PR-1009/dsp, the National Security Committee prepares submissions containing proposals of the Republic of Kazakhstan for inclusion (delisting) of persons and organisations from the national TF List to the sanctions list established by the UN Security Council Committees. According to subparagraph 2-1) of paragraph 1 of Article 17 of the AML/CFT/CPF Law of the Republic of Kazakhstan (as amended by Law of the Republic of Kazakhstan No. 219-VIII dated 19.09.2025), the authorised body (FMA) is empowered to approve criteria for the selection of organisations and/or individuals potentially involved in the financing of terrorism, extremism and proliferation of weapons of mass destruction. In implementation of these provisions, the Order of the Chairman of the FMA dated 19.11.2025 No. 359-NQ-KBPU (for official use only) approved the relevant selection criteria. The experts reviewed this document and confirmed its existence and application.
   (d) *(Met)* The procedure for preparing and submitting proposals to the relevant UN Security Council Committees remains as described in the 2023 MER (see 2023 MER, cr. 6.1(d)).
   (e) *(Met)* The procedures for submitting proposals and disclosing the status of the nominating State remain as described in the 2023 MER (see 2023 MER, cr. 6.1(e)).
9. Criterion 6.2 *(Met)* The procedures relating to designations pursuant to UN Security Council Resolution 1373 remain as described in the 2023 MER (see 2023 MER, cr. 6.2 (a)–(e)).
10. Criterion 6.3 (*Met*) The powers of competent authorities to collect (request) information for identifying persons and organisations remain as described in the 2023 MER (see 2023 MER, cr. 6.3 (a)-(b)).
11. Criterion 6.4 *(Met)* – The procedures for the implementation of TFS without delay remain as described in the 2023 MER (see 2023 MER, cr. 6.4).
12. Criterion 6.5 ***(Mostly Met)***
   (a) ***(Mostly Met)*** As noted in the 2023 MER, the obligation to freeze assets did not apply to all natural and legal persons, but only to FIs and DNFBPs (see 2023 MER, cr. 6.5(a)). To address this deficiency, the Order of the Chairman of the FMA dated 12.08.2025 No. 10 was adopted, which provides for the obligation of natural and legal persons, upon identifying that a person is included in the TF and/or PF Lists, to freeze funds and other assets owned or controlled by such person. Thus, the regulatory requirements for asset freezing were extended to all natural and legal persons, including persons outside the FI and DNFBP sectors, which addresses the main deficiency identified in the 2023 MER. However, the Order does not specify that freezing should be carried out without delay and without prior notice. At the same time, with respect to reporting entities, the requirement for the prompt implementation of freezing is provided for in the AML/CFT/CPF Law of the Republic of Kazakhstan and is supported by corresponding liability measures provided for under the Code of Administrative Offences of the Republic of Kazakhstan. Therefore, the deficiency identified in the MER has been addressed to a large extent, while no specific timeframe has been established for the application of freezing measures by natural and legal persons that are not reporting entities.

(b) *(Mostly Met)* The provisions establishing the obligation to freeze funds and other assets of persons included in the Lists, as well as assets owned or controlled by them, including persons and entities acting on their behalf or at their direction, remain as described in the 2023 MER (see 2023 MER, cr. 6.5 (b) (i–iv)). At the same time, according to the 2023 MER, the legislation does not establish a clear obligation to freeze funds or other assets derived from or generated from funds or other assets owned or directly or indirectly controlled by designated persons or persons included in the temporary list of persons involved in terrorist activities (see 2023 MER, cr. 6.5 (b) (iii)). At present, the relevant provisions have not been introduced.

(c) ***(Met)*** As noted in the 2023 MER, the legislation did not provide for an obligation for all natural and legal persons to apply measures to prevent the provision of assets to persons included in the Lists, and there was no explicit prohibition on making assets available to such persons (see 2023 MER, cr. 6.5(c)). To address this deficiency, the Order of the Chairman of the FMA dated 12.08.2025 No. 10 was adopted, paragraph 16 of which establishes a prohibition for all natural and legal persons on making assets available to persons included in the TF and/or PF Lists, as well as to persons acting on their behalf, and to legal persons owned or controlled by such persons. Considering that this Order is a regulatory legal act of direct effect, the identified deficiency has been addressed.

(d) (*Met*) The procedures for communicating the Lists to reporting entities and providing guidance on the implementation of TFS remain as described in the 2023 MER (see 2023 MER, cr. 6.5(d)).

(e) (*Met*) The requirements for reporting entities to submit reports on measures taken to freeze transactions involving funds and other assets remain as described in the 2023 MER (see 2023 MER, cr. 6.5(e)).

(f) ***(Mostly Met)*** As noted in the 2023 MER, the legislation of the Republic of Kazakhstan provided protection for reporting entities and public authorities from liability when applying measures to suspend transactions; however, there were no provisions explicitly providing protection of the rights of bona fide third parties (see 2023 MER, cr. 6.5(f)). To address this deficiency, Law of the Republic of Kazakhstan No. 219-VIII introduced amendments to paragraph 6 of Article 13 of the AML/CFT/CPF Law of the Republic of Kazakhstan, providing that the application of freezing measures shall also not constitute grounds for civil liability. In addition, the provisions of the civil, criminal, administrative or other legislation of the Republic of Kazakhstan exclude liability for the good faith performance of obligations established by law. At the same time, the legislation of the Republic of Kazakhstan still lacks provisions explicitly providing for the protection of the rights of bona fide third parties; therefore, the deficiency has not been fully addressed.

13. Criterion 6.6. *(Met)* The procedures for submitting delisting requests, the grounds and procedures for delisting, as well as the mechanisms for requests, appeals, notification and unfreezing remain as described in the 2023 MER (see 2023 MER, cr. 6.6 (a)–(g)).
14. Criterion 6.7 (***Mostly Met***) As noted in the 2023 MER, Kazakhstan had procedures in place to allow access to frozen funds for the coverage of basic expenses and, with respect to the UN regime, certain other permitted expenses (see 2023 MER, cr. 6.7). Following the MER, Order of the Minister of Finance No. 613 was repealed, and new Rules for the disbursement of funds to a natural person included in the list of organisations and persons related to the financing of terrorism and extremism, to ensure their subsistence, were approved by the Order of the Chairman of the FMA dated 12.08.2025 No. 10. However, the purposes for granting access to frozen assets set out in the annex to these Rules are limited to the coverage of basic expenses and do not cover extraordinary expenses. This deficiency is minor in nature; however, it indicates partial compliance with the criterion.
15. *Weighting and conclusion:* The Republic of Kazakhstan has adopted additional measures aimed at addressing previously identified deficiencies, primarily with regard to expanding the regulatory framework for the implementation of TFS, prohibiting the provision of assets to designated persons, and protecting entities from liability when applying freezing measures. In particular, new provisions

introduced in 2025 addressed deficiencies under criteria 6.1(c) and 6.5(c). In addition, the Order of the Chairman of the FMA dated 12.08.2025 No. 10 extended freezing requirements to a broader range of natural and legal persons, including persons acting on behalf of designated persons, as well as legal persons owned or controlled by such persons, which significantly improved the level of compliance with criterion 6.5(a). However, certain deficiencies remain, as the regulatory acts of the Republic of Kazakhstan do not explicitly provide that freezing by all natural and legal persons should be carried out without delay and without prior notice, and the issue of freezing funds or other assets derived from funds or other assets owned or directly or indirectly controlled by persons included in the Lists is not fully addressed (criteria 6.5(a) and 6.5(b) (iii)). There is still no explicit provision protecting the rights of bona fide third parties (Criterion 6.5(f)). In addition, no procedure is provided for granting access to frozen funds for the coverage of extraordinary expenses in accordance with the requirements of UN Security Council resolutions (criterion 6.7). Taking into account the adopted amendments, the extent to which previously identified deficiencies have been addressed, and considering the risk and context of the Republic of Kazakhstan, the rating for **Recommendation 6 is upgraded to LC.**

Recommendation 7 (MER rating – PC)

16. The PC rating in the MER was based on the following factors: the legislation of the Republic of Kazakhstan did not contain legally binding requirements applicable to all natural and legal persons (and not only FIs and DNFBPs) regarding the freezing of funds or other assets, as well as the prohibition on making funds/assets/services available to natural or legal persons included in the sanctions lists.
17. Criterion 7.1 *(Met)* The procedures for implementing targeted financial sanctions in relation to organisations and persons associated with PF, including mechanisms for establishing the lists, prompt updating, and application of freezing measures, remain as described in the 2023 MER (see 2023 MER, cr. 7.1).
18. Criterion 7.2 ***(Mostly Met)***
    (a) ***(Mostly Met)*** As noted in the 2023 MER, the obligation to freeze assets of persons included in the PF List applied mainly to FIs and DNFBPs, while the legislation did not provide for such an obligation for all natural and legal persons without exception (see 2023 MER, cr. 7.2(a)). To address this deficiency, the Order of the Chairman of the FMA dated 12.08.2025 No. 10 was adopted, which provides for the obligation of natural and legal persons, upon identifying that a person is included in the TF and/or PF Lists, to freeze funds and other assets owned or controlled by such person. Thus, the regulatory requirements for asset freezing were extended to all natural and legal persons, including persons outside the FI and DNFBP sectors, which addresses the main deficiency identified in the 2023 MER. However, the Order does not specify that freezing should be carried out without delay and without prior notice. At the same time, with respect to reporting entities, the requirement for the prompt implementation of freezing is provided for in the AML/CFT/CPF Law of the Republic of Kazakhstan and is supported by corresponding liability measures provided for under the Code of Administrative Offences of the Republic of Kazakhstan. Thus, the deficiency has been addressed to a large extent, while no specific timeframe has been established for the application of freezing measures by natural and legal persons that are not reporting entities

    (b) *(Mostly Met)* The provisions establishing the obligation to freeze funds and other assets of persons included in the Lists, as well as assets owned or controlled by them, including persons and entities acting on their behalf or at their direction, remain as described in the 2023 MER (see 2023 MER, cr. 7.2 (b) (i–iv)). At the same time, according to the 2023 MER, the legislation does not establish a clear obligation to freeze funds or other assets derived from or generated from funds or other assets owned or directly or indirectly controlled by designated persons or persons included in the temporary list of persons involved in terrorist activities (see 2023 MER, cr. 7.2 (b) (iii)). At present, the relevant provisions have not been introduced.

(c) ***(Met)*** As noted in the 2023 MER, the legislation did not provide for an obligation for all natural and legal persons, beyond reporting entities, to apply measures to prevent the provision of assets to persons included in the PF List (see 2023 MER, cr. 7.2(c)). To address this deficiency, paragraph 16 of the Rules approved by the Order of the Chairman of the FMA dated 12.08.2025 No. 10 establishes a prohibition for all natural and legal persons on making assets available to persons included in the TF and/or PF Lists, as well as to persons acting on their behalf, and to legal persons owned or controlled by such persons. Since this Order is a regulatory legal act of direct effect, the deficiency identified in the MER has been addressed.

(d) *(Met)* The procedures for informing reporting entities of UN Security Council decisions, as well as providing guidance on the implementation of TFS in the area of PF, remain as described in the 2023 MER (see 2023 MER, cr. 7.2(d)).

(e) *(Met)* The requirements for reporting entities to submit reports on measures taken to freeze transactions involving funds and other assets, attempted transactions, and refusals to execute such transactions remain as described in the 2023 MER (see 2023 MER, cr. 7.2(e)).

(f) ***(Mostly Met)*** As noted in the 2023 MER, the legislation of the Republic of Kazakhstan provided protection for reporting entities and public authorities from liability when applying measures to suspend transactions; however, there were no provisions explicitly providing protection when applying freezing measures (see 2023 MER, cr. 7.2(f)). To address this deficiency, Law of the Republic of Kazakhstan No. 219-VIII introduced amendments to paragraph 6 of Article 13 of the AML/CFT/CPF Law of the Republic of Kazakhstan, providing that the application of freezing measures shall also not constitute grounds for civil liability. In addition, the provisions of the civil, criminal, administrative or other legislation of the Republic of Kazakhstan exclude liability for the good faith performance of obligations established by law. At the same time, the legislation of the Republic of Kazakhstan still lacks provisions explicitly providing for the protection of the rights of bona fide third parties; therefore, the deficiency has not been fully addressed.

19. Criterion 7.3 ***(Met)*** The supervisory mechanisms and sanctions for non-compliance with the requirements for implementing targeted financial sanctions in the area of PF remain as described in the 2023 MER (see 2023 MER, cr. 7.3).

20. Criterion 7.4 ***(Met)*** The procedures for delisting from the PF List, requests in cases of erroneous designation, access to frozen funds, and notification of unfreezing remain as described in the 2023 MER (see 2023 MER, cr. 7.4 (a)–(d)).

21. Criterion 7.5 ***(Met)*** The exemptions from the freezing regime, including the crediting of funds to frozen accounts and the procedures for considering transactions under contracts concluded prior to the inclusion of a person in the PF List, remain as described in the 2023 MER (see 2023 MER, cr. 7.5).

22. *Weighting and conclusion:* The Republic of Kazakhstan has adopted additional measures aimed at addressing previously identified deficiencies under Recommendation 7, primarily with regard to expanding the regulatory framework for implementing TFS in the area of PF, prohibiting the provision of assets to designated persons, and protecting entities from liability when applying freezing measures. In particular, the 2025 amendments addressed deficiencies under criteria 7.2(c) and 7.2(f). In addition, the Order of the Chairman of the FMA dated 12.08.2025 No. 10 extended freezing requirements to a broader range of natural and legal persons, including persons acting on behalf of designated persons, as well as legal persons owned or controlled by such persons, which significantly improved the level of compliance with criterion 7.2(a). However, certain deficiencies remain, as the regulatory acts of the Republic of Kazakhstan do not explicitly provide that freezing by all natural and legal persons should be carried out without delay and without prior notice, and the issue of freezing funds or other assets derived from funds or other assets owned or directly or indirectly controlled by persons included in the PF List is not fully addressed (criteria 7.2(a) and 7.2(b)(iii)). There is still no explicit provision protecting the rights of bona fide third parties (Criterion 7.2(f)). Taking into account the adopted amendments, the extent to which previously identified deficiencies have been addressed, and

considering the risk and context of the Republic of Kazakhstan, the rating for **Recommendation 7 is upgraded to LC.**

Recommendation 26 (MER rating – PC)

23. The PC rating in the MER was based on the following factors: there was no requirement to assess the fit and proper reputation of the ultimate beneficial owner of a significant shareholder that is a legal person of a financial institution (except for payment organisations and financial institutions in the AIFC), as well as no measures and procedures to prevent persons associated with criminals from holding a significant or controlling interest in financial institutions. For commodity exchanges, there were no measures to assess the beneficial owners of significant shareholders and senior management. For supervisory authorities, there was no requirement to take into account ML/TF risks existing in the country when applying the risk-based approach in supervision. With respect to financial groups, there was no legal act governing the procedures for conducting consolidated AML/CFT supervision.
24. Criterion 26.1 ***(Met)*** The powers of supervisory authorities to regulate and supervise financial institutions in the AML/CFT area remain as described in the 2023 MER (see 2023 MER, cr. 26.1).
25. Criterion 26.2 ***(Mostly Met)*** As noted in the 2023 MER, most financial institutions in Kazakhstan are subject to licensing or registration; however, Kazpost was able to conduct certain types of banking operations without a licence, and for banks outside the AIFC there was no explicit prohibition on the establishment or operation of shell banks (see 2023 MER, cr. 26.2). To address one of these deficiencies, Article 1 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity" was supplemented with paragraph 3-1, providing for an explicit prohibition on the establishment or operation of shell banks in the territory of the Republic of Kazakhstan. In addition, Article 214-1 of the Criminal Code of the Republic of Kazakhstan establishes criminal liability for conducting illegal banking activities. There is one postal operator operating in Kazakhstan – JSC "Kazpost", which carries out its activities in accordance with the Law of the Republic of Kazakhstan "On Postal Services" (Article 1 of Law No. 498-V of the Republic of Kazakhstan). JSC "Kazpost" holds licences issued by the National Bank of the Republic of Kazakhstan to conduct operations in national and foreign currencies (acceptance of deposits, opening and maintenance of bank accounts of natural persons, and conducting brokerage and dealer activities). At the same time, the postal operator is authorised to conduct certain types of banking operations without a licence (acceptance of deposits, opening and maintenance of bank accounts of legal persons, opening and maintenance of correspondent accounts of banks and organisations conducting certain banking operations, cash operations, money transfer operations, foreign exchange operations, opening and maintenance of a bank account of a natural person included in the list of organisations and persons associated with terrorism and extremism financing for the purpose of conducting transactions with money or other property provided for in paragraph 8 of Article 12 of the AML/CFT/CPF Law of the Republic of Kazakhstan, as well as issuance, sale and distribution of payment cards) (Article 23 of Law No. 498-V of the Republic of Kazakhstan). Supervision over JSC "Kazpost" compliance with the AML/CFT/CPF legislation of the Republic of Kazakhstan is carried out by the ARDFM. Clients of JSC "Kazpost" include both natural and legal persons. The supervisory authority conducted a sectoral risk assessment, including an analysis of the activities of JSC "Kazpost", and assigned the sector a moderately low level of risk. However, the deficiency identified in the MER with respect to the licensing of Kazpost remains.
26. Criterion 26.3 ***(Mostly Met)*** As noted in the 2023 MER, the requirements for preventing criminals or their associates from holding a significant or controlling interest in financial institutions, as well as from holding management functions, varied across categories of financial institutions and contained a number of deficiencies, including the absence of measures in certain sectors, incomplete coverage of ultimate beneficial owners, and limited requirements for certain management functions (see 2023 MER, cr. 26.3). Subsequently, the Republic of Kazakhstan expanded the concept of fit and proper requirements to include the absence of relationships with third parties whose actions contributed to ML/TF/PF, based on information from the FMA, and introduced additional requirements, including for

payment organisations, the insurance sector, and managers of authorised organisations (AML/CFT/CPF Law of the Republic of Kazakhstan; Articles 19 and 19-1 of the Law of the Republic of Kazakhstan “On Payments and Payment Systems”; Articles 26, 26-1, and 34 of the Law of the Republic of Kazakhstan “On Insurance Activity”; paragraph 6-1 of the Rules for Conducting Exchange Operations with Cash Foreign Currency in the Republic of Kazakhstan). However, deficiencies remain related to the absence of procedures for applying fit and proper controls when significant shareholders of payment organisations change, incomplete coverage of ultimate beneficial owners in several sectors, the absence of comprehensive fit and proper requirements for founders of insurance brokers and commodity exchanges, and limited application of requirements to all management functions in payment organisations. Therefore, the deficiencies have been largely addressed.

27. Criterion 26.4 *(Partly Met)* As noted in the 2023 MER, institutions operating in accordance with the Core Principles were generally subject to prudential regulation and supervision; however, the powers of the AIFC Committee to supervise compliance with AML/CFT requirements by AIFC participants were not explicitly provided, there was no legal act defining the procedures for conducting consolidated AML/CFT supervision, and monitoring of certain financial institutions in the AIFC was not based on ML/TF risks (see 2023 MER, cr. 26.4). Subsequently, Law of the Republic of Kazakhstan No. 219-VIII introduced amendments to Article 14 of the AML/CFT/CPF Law of the Republic of Kazakhstan, explicitly providing for supervision of compliance by AIFC participants with applicable AIFC law on AML/CFT matters by the AIFC Committee jointly with the authorised body, which partially addresses the identified deficiencies. However, the deficiency related to the absence of a legal act defining the procedures for conducting consolidated AML/CFT supervision remains. In addition, the Joint Order of the AIFC Committee and the FMA dated 20.01.2026, regulating information-sharing issues, is not taken into account in this analysis, as it was adopted and entered into force after the expiry of the six-month period for submission of information. Thus, the deficiencies have only been partially addressed.

28. Criterion 26.5 *(Mostly Met)* As noted in the 2023 MER, the risk-based approach was applied by most supervisory authorities; however, there were no provisions on the risk-based approach in relation to commodity exchanges, and risks were insufficiently considered when determining the frequency and intensity of inspections, including consideration of the size and characteristics of institutions (see 2023 MER, cr. 26.5). Subsequently, methodological guidelines for risk assessment of commodity exchanges were approved, a system for automated generation of risk profiles and differentiated supervisory measures was introduced, and the obligation for public authorities to conduct risk assessments was established. However, the order on risk assessment criteria still does not take into account the size and characteristics of institutions, and the amendments introduced to the Entrepreneurial Code of the Republic of Kazakhstan do not address the previously identified deficiencies. Thus, the deficiencies have not been fully addressed.

29. Criterion 26.6 ***(Met)*** The requirements for regular review of risk profiles of financial institutions and for taking into account changes in their activities in the course of supervision remain as described in the 2023 MER (see 2023 MER, cr. 26.6).

30. *Weighting and conclusion:* The Republic of Kazakhstan has adopted additional measures aimed at addressing previously identified deficiencies under Recommendation 26, including the introduction of an explicit prohibition on the establishment and operation of shell banks, expansion of fit and proper requirements for certain categories of financial institutions and senior management, the introduction of elements of a risk-based approach in supervisory activities, and clarification of supervisory powers over AIFC participants. This has largely addressed the deficiency under criteria 26.2 and 26.3. However, deficiencies remain under criterion 26.4. Under criterion 26.4, there is no legal act regulating the procedures for conducting consolidated AML/CFT supervision. In addition, certain deficiencies remain under criteria 26.2, 26.3 and 26.5. Taking into account the changes adopted, measures taken and the extent to which previously identified deficiencies have been addressed, and the risk and context of the Republic of Kazakhstan, the rating for **Recommendation 26 is upgraded to LC.**

Recommendation 28 (MER rating – PC)

31. The PC rating in the MER was based on the following factors: no authority was designated for lawyers to carry out state control and monitoring of compliance with AML/CFT requirements; persons associated with beneficial owners of DNFBPs were not identified; administrative liability could not be applied to all officials of DNFBPs; the range of corrective measures was insufficiently diverse and therefore lacked a deterrent effect; risk-based supervision of the DNFBP sector did not take into account the diversity and number of DNFBPs, or the ML/TF risk structure.
32. Criterion 28.1 *(Mostly Met)*
    (a) *(Met)* The requirements for licensing and regulation of casinos remain as described in the 2023 MER (see 2023 MER, cr. 28.1).
    (b) ***(Mostly Met)*** As noted in the 2023 MER, the legislation of the Republic of Kazakhstan provided certain restrictions with respect to founders, shareholders, beneficial owners and managers of casinos; however, it did not include broader requirements preventing criminals or their associates from holding beneficial ownership or exercising ownership or management over gambling operators (see 2023 MER, cr. 28.1(b)). Subsequently, amendments were introduced to paragraph 16 of Article 12 of the Law of the Republic of Kazakhstan "On Gambling Business", according to which a legal person cannot act as a gambling operator if its founder, shareholder or beneficial owner is a person with a relevant criminal conviction, as well as a person having close relatives whose actions facilitated ML/TF or PF. This partially addresses the identified deficiency. However, the legislation still does not cover other associates of criminals who do not fall within the definition of close relatives.
    (c) ***(Met)*** The powers of the competent authority responsible for monitoring compliance by gambling operators with AML/CFT legislation remain as described in the 2023 MER (see 2023 MER, cr. 28.1(c)).
33. Criterion 28.2 ***(Met)***. At the time of the 2023 MER, this criterion was rated as *Mostly Met* on the basis that no state authority had been designated to supervise lawyers' compliance with AML/CFT legislation. However, this conclusion did not fully reflect the content of criterion 28.2 of the FATF Methodology, which requires the existence of a designated competent authority or **self-regulatory body** responsible for monitoring and ensuring DNFBPs' compliance with AML/CFT requirements. In the Republic of Kazakhstan, such functions in respect of lawyers are exercised through the self-regulatory framework, including bar associations and disciplinary commissions of the legal profession, in accordance with the Law of the Republic of Kazakhstan "On Advocacy and Legal Assistance". Accordingly, the inconsistency noted in the MER between the AML/CFT Law and sectoral legislation governing advocacy relates to the internal allocation of supervisory functions under national law and does not, in itself, indicate non-compliance with the requirements of criterion 28.2. Taking this into account, the rating for criterion 28.2 should be revised to **Met**.
34. Criterion 28.3 ***(Met)*** The powers of competent authorities to monitor and ensure DNFBPs' compliance with AML/CFT requirements, including the supervisory powers of the AIFC Committee, remain as described in the 2023 MER (see 2023 MER, cr. 28.3).
35. Criterion 28.4 *(Partly Met)*
    (a) ***(Mostly Met)*** As noted in the 2023 MER, powers to supervise compliance with AML/CFT requirements were generally established; however, with respect to lawyers, the powers of the self-regulatory body were insufficient, as the Presidium of the Republican Bar Association was not authorised to conduct inspections (see 2023 MER, cr. 28.4(a)). Subsequently, amendments of an editorial nature were introduced into the Law of the Republic of Kazakhstan "On Advocacy and Legal Assistance", and the competence of the Presidium of the Republican Bar Association was expanded to include analysis and monitoring of lawyers' activities to identify ML/TF and PF risks, summarising the practice of application of legislation and submitting proposals for its improvement

(subparagraph 18-12, paragraph 3, Article 68 of Law No. 176-VI). However, sufficient powers of the self-regulatory body to conduct comprehensive monitoring of lawyers' compliance with AML/CFT requirements have still not been established. Therefore, the deficiency remains.

(b) ***(Partly Met)*** As noted in the 2023 MER, requirements to prevent criminals and their associates from holding ownership, management, or professional accreditation applied only to certain categories of DNFBPs and did not cover a number of sectors, including audit organisations, dealers in precious metals and stones, jewellers, and real estate agents (see 2023 MER, cr. 28.4(b)). Subsequently, a requirement for fit-and-proper (business reputation) for natural persons engaged in auditing activities was introduced, including the absence of an unspent or outstanding conviction for serious and particularly serious crimes and economic offences (Article 5 of the Agreement on Auditing Activities within the EAEU). However, these requirements do not apply to audit organisations and a number of other categories of DNFBPs, and there are still no requirements preventing criminals and their associates from holding ownership or management positions in the relevant entities. Therefore, the deficiencies identified in the MER have only been partially addressed.

(c) ***(Partly Met)*** As noted in the 2023 MER, the legislation of the Republic of Kazakhstan provided for certain administrative and other sanctions for violations of AML/CFT requirements; however, the analysis did not allow a conclusion that a broad, proportionate and dissuasive range of sanctions applicable to DNFBPs existed, except for AIFC participants (see 2023 MER, cr. 28.4(c)). Subsequently, administrative liability measures remain in place, including warnings, orders, fines, suspension of licences or qualification certificates, as well as other enforcement measures provided for under the legislation of the Republic of Kazakhstan (Article 214 of the Code of Administrative Offences of the Republic of Kazakhstan). However, no substantial changes have been introduced to address the deficiency identified in the MER regarding the breadth, proportionality and dissuasive nature of sanctions. Therefore, the previously identified deficiency remains.

36. Criterion 28.5 ***(Partly Met)*** As noted in the 2023 MER, the risk-based supervision mechanism for DNFBPs was established in legislation; however, risk assessments did not directly cover ML/TF risks, lawyers were not subject to risk-based supervision, and there was no information on whether the diversity and number of supervised entities and the degree of discretion in applying the risk-based approach were taken into account (see 2023 MER, cr. 28.5). Subsequently, the Republic of Kazakhstan conducted the NRA on ML and TF and introduced a preventive supervision mechanism without on-site visits, with the possibility of subsequent inspections (Article 14-1 of the AML/CFT Law). However, the follow-up supervision framework does not fully comply with the risk-based approach, and previously identified deficiencies, including the absence of risk-based supervision of lawyers and consideration of DNFBP sector characteristics, remain. Therefore, the deficiencies have only been partially addressed.

37. *Weighting and conclusion:* The Republic of Kazakhstan has taken certain measures to address deficiencies under Recommendation 28, primarily with respect to requirements for participation in gambling operators and certain entry conditions for auditing activities (criteria 28.1(b) and 28.4(b)). However, key deficiencies remain. In particular, deficiencies persist regarding insufficient powers to monitor lawyers (criterion 28.4(a)), incomplete coverage of requirements to prevent criminals and their associates from holding ownership, management, or professional accreditation in several categories of DNFBPs (criterion 28.4(b)), and the absence of a broad, proportionate, and dissuasive range of sanctions (criterion 28.4(c)). In addition, deficiencies in risk-based supervision under criterion 28.5 remain, including the absence of comprehensive risk-based supervision of lawyers and incomplete consideration of DNFBP sector characteristics. Given that the adopted amendments only partially address previously identified deficiencies and do not address the main gaps under criteria 28.4 and 28.5, the rating for **Recommendation 28 remains PC.**

2.2. Progress on Recommendations which have changed since adoption of the MER

38. Since the adoption of the MER of the Republic of Kazakhstan, Recommendation 24 has been revised. This section provides an analysis of the compliance of the Republic of Kazakhstan's AML/CFT/CPF legislation with the updated text of Recommendation 24.

Recommendation 24 (MER rating – PC)

39. The PC rating in the MER under the previous version of Recommendation 24 was based on the following factors: the assessment of risks related to legal persons was not complete and comprehensive; beneficial ownership information in the State Database of Legal Entities was not verified; there were no provisions for regular updating of information in the State Database of Legal Entities and no proportionate sanctions for non-compliance with most criteria of the Recommendation. There were no provisions requiring nominee shareholders and nominee directors to disclose their status and include relevant information in the appropriate register. Liability for the use of nominee directors was not established. In addition, there were no requirements for nominee shareholders and nominee directors regarding licensing, recording their nominee status in company registers, maintaining information identifying their nominator, and ensuring that such information is available to competent authorities upon request. Furthermore, there were no regulatory provisions (except for ARDFM) for monitoring the quality of assistance from other countries in response to requests for basic information and beneficial ownership information, or for locating beneficial owners abroad.
40. **Criterion 24.1 (Met)** The legislation of the Republic of Kazakhstan provides for measures to prevent the misuse of legal persons for ML/TF/PF purposes, ensure transparency of beneficial ownership of legal persons, and apply similar measures to all types of legal persons, taking into account the specific features of their legal structures.
41. The main provisions are regulated by the Civil Code of the Republic of Kazakhstan (hereinafter – Civil Code), the Law of the Republic of Kazakhstan "On State Registration of Legal Entities and Registration of Branches and Representative Offices" (hereinafter – Law No. 2198), the AML/CFT/CPF Law, as well as other regulatory acts, including the legislation of the Astana International Financial Centre (AIFC).
    (a) **(Met)** The requirements of Recommendation 24 apply to all companies established in accordance with the legislation of the Republic of Kazakhstan.

    In accordance with Article 34 of the Civil Code, legal persons may be established in the form of commercial organisations, including state enterprises, business partnerships, joint-stock companies, and production cooperatives. The procedure for establishment and registration of legal persons is governed by Law No. 2198, under which all legal persons established in the Republic of Kazakhstan are subject to mandatory state registration (Article 3 of Law No. 2198).

    Registration is carried out by entering information about the legal entity into the National Register of Business Identification Numbers, which contains basic information about the legal entity, including information on founders, managers, and other registration data.

    Requirements for disclosure of beneficial ownership information are provided for in the AML/CFT/CPF Law. In accordance with Article 6-1 of this Law, the Financial Monitoring Agency of the Republic of Kazakhstan (FMA) maintains the BO Register of legal persons, access to which is available to competent authorities. In addition, legal persons are required to notify the registering authority of changes to beneficial ownership information within one month from the date of such changes (Article 14-2 of Law No. 2198).

    Furthermore, joint-stock companies are required to disclose information on ownership structure, affiliated persons, and financial statements through the Depository of Financial Statements and the stock exchange (Article 79 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 102 of the Law of the Republic of Kazakhstan "On the Securities Market").

Companies registered under the AIFC framework are classified as private companies, public companies, and recognised (foreign) companies. The procedure for establishment and registration of companies is set out in Part 4 of the AIFC Companies Regulations. Companies are registered through entry into the public register. Changes to registration information must be notified to the Registrar in writing within 14 days.

Information on beneficial owners is entered into the BO Register and kept up to date. Changes to such information must be recorded in the BO Register within 14 days from the date of the changes (Part 14-1 of the AIFC Companies Regulations).

(b) **(Met)** The legislation of the Republic of Kazakhstan provides for similar measures and requirements for foundations (non-profit organisations), general partnerships, and limited liability partnerships (which fall under business partnerships – see sub-criterion 24.1(a)), as for companies (Civil Code, Law No. 2198, AML/CFT/CPF Law, AIFC Foundations Regulations, AIFC General Partnership Regulations, AIFC Limited Liability Partnership Regulations, etc.).

The establishment and registration of Anstalts and waqfs are not provided for under the legislation of the Republic of Kazakhstan.

(c) **(Met)** The requirements of Recommendation 24 also apply to other types of legal persons, in particular non-profit organisations, including public associations, joint-stock companies, institutions, religious organisations, consumer cooperatives, and other forms of legal persons established by the legislation (Article 34 of the Civil Code, Law No. 2198, AIFC Non-profit Incorporated Organisations Regulations).

(d) **(Met)** The requirements of criteria 24.3(b) and 24.10 are applied by relevant authorities to types of legal persons established abroad that present ML/TF risks and have sufficiently close links with the country.

As part of the 2025 NRA, vulnerabilities of various types of legal persons registered and/or operating in the Republic of Kazakhstan were analysed.

Foreign legal persons were assessed as presenting a medium level of risk. Potential vulnerabilities are associated with limited access to reliable information on ultimate beneficial owners, the use of transit structures, and participation in cross-border transactions often structured formally.

For foreign legal persons with sufficient links to the Republic of Kazakhstan, requirements for disclosure of basic information and beneficial ownership apply during the registration of branches and representative offices of foreign legal persons in the Republic of Kazakhstan (Article 3 of Law No. 2198).

In addition, where foreign legal persons participate in Kazakhstani companies, they are required to submit documents confirming registration of the foreign legal person, including an extract from the commercial register, as well as information on beneficial owners.

Foreign legal persons operating through the Astana International Financial Centre are subject to the requirements of the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre”, AIFC Companies Regulations, and other AIFC acts requiring disclosure of information on participants, directors, and beneficial owners, as well as obligations to notify the Registrar of changes to registration information.

In addition, beneficial ownership information on foreign legal persons may be obtained through international cooperation and through integration of information systems of state authorities and the Beneficial Ownership Register (Article 6-1 of the AML/CFT/CPF Law).

42. Thus, the legislation of the Republic of Kazakhstan provides for measures to ensure transparency of all types of legal persons, including foreign legal persons that have sufficient links with the Republic of Kazakhstan.

43. **Criterion 24.2 (Met)** The Republic of Kazakhstan has mechanisms in place to ensure public availability of information on the various types, forms, and key characteristics of legal persons, as well

as on procedures for their establishment and on mechanisms for obtaining and recording basic information and beneficial ownership information.

(a) – (b) **(Met)** The types, forms, and key characteristics of legal persons, as well as procedures for their establishment, are defined in the Civil Code (Articles 34-49), Law No. 2198, the AML/CFT/CPF Law, the Law of the Republic of Kazakhstan "On National Registers of Identification Numbers", as well as in specific laws regulating particular legal forms (e.g., the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Law "On Limited and Additional Liability Partnerships", the Law "On Non-Profit Organisations"), and in the legislation of the Astana International Financial Centre (AIFC Companies Regulations, AIFC Foundations Regulations, AIFC General Partnership Regulations, and AIFC Limited Liability Partnership Regulations).

This information is publicly available and published in legal information systems and official websites, including the Adilet Legal Information System (adilet.zan.kz), the Unified Legal Information System (zan.gov.kz), the AFSA website (afsa.aifc.kz), and other legal information platforms.

Publicly available information on business entities includes: i) surname, name and patronymic (if indicated in the identity document) or the name of the individual entrepreneur; ii) name and registration date of the legal entity; iii) identification number; iv) legal address (location); v) type of activity; vi) surname, name and patronymic (if indicated in the identity document) of the head of the legal entity.

Information on companies also includes the following: business identification number (BIN), address, country of registration, licence number and type, status, registration date, authorised business activities, full name of the director, full name or name of shareholders, and share capital (for private companies, public companies, and special purpose companies) (Article 28(13) of the Entrepreneurial Code of the Republic of Kazakhstan).

This information is maintained up to date and is accessible to competent authorities and interested persons.

The Registrar of the Astana International Financial Centre is required to maintain and publish a register of registered companies and ensure access to its updated version for interested parties (Section 204 of the AIFC Companies Regulations).

(c) **(Met)** Mechanisms for obtaining and maintaining basic information and beneficial ownership information are available through the State Database of Legal Entities (Article 6 of Law No. 2198) and the BO Register (Order of the Chairman of the Financial Monitoring Agnecy No. 5 dated 25 September 2023 "On Approval of the Rules for Maintaining the Register of Beneficial Owners of Legal Entities").

The BO Register is maintained through:

1) integration with information systems of other government authorities;
2) provision to the authorised body by law enforcement and special state bodies of information on beneficial owners of legal entities identified in the course of their activities;
3) requests sent by the authorised body to other government authorities and organisations;
4) submission by legal entities of information and data on their beneficial owners upon request of the authorised body;
5) submission by financial monitoring entities of information and data on beneficial owners of legal entities identified in the course of their activities.

Access to the BO Register is granted to competent authorities, including regulators, law enforcement agencies, and financial monitoring entities. Timely access is ensured through personal accounts on the Financial Monitoring Agency portal (WebSFM).

Legal entities registered in the Astana International Financial Centre are required to maintain and keep up to date a Register of Beneficial Owners. Changes to this register must be made within 14 days from the date of the change. Information on beneficial owners must be submitted to the Registrar. Where changes are made to the Register of Beneficial Owners, the legal entity must notify the Registrar within 30 days from the date of such changes. The Registrar is empowered to request additional information regarding the ultimate beneficial owner. The Registrar of Companies collects and processes information on ultimate beneficial owners and discloses such information upon request of a regulatory authority, law enforcement authority, or other public authority (Chapter 2, P.14-1, AIFC Companies Regulations).

Risk assessment and Mitigation

44. **Criterion 24.3 (Met)**

(a) **(Met)** Risk assessments of money laundering and terrorist financing (ML/TF) are conducted in the Republic of Kazakhstan through the National Risk Assessment (NRA), as well as sectoral risk assessments carried out by state authorities responsible for supervising compliance of financial monitoring entities with AML/CFT/CPF legislation (Article 1 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

In 2025, Kazakhstan conducted an NRA on ML/TF, which included an analysis of risks associated with the misuse of various types and forms of legal persons for ML/TF purposes, as well as a description of measures taken and planned to mitigate these risks. The NRA on ML/TF was conducted taking into account country-specific vulnerabilities, including geographical location, economic structure, level of regulatory oversight, and cross-border financial flows, as well as the findings of the Regional Risk Assessment conducted by the EAG in 2021–2022.

Limited liability partnerships were assessed as presenting a high level of risk, with one of the key vulnerabilities identified as the difficulty in identifying ultimate beneficial owners in cases involving multi-layered and complex ownership structures.

Other types of legal persons (non-profit organisations) were assessed as presenting a low ML/TF risk, including due to state regulation, the use of analytical modules based on big data analysis, and preventive engagement with non-profit organisations.

Risk mitigation measures identified in the NRA include, inter alia, the transition from a notification-based to an application-based registration procedure for legal entities, expansion of grounds for refusal of registration, automated updating of registration data, use of digital identification, and the establishment of a BO Register (Articles 6-1, 11, and 14-2 of Law No. 2198; Article 6-1 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

In addition, to detect the misuse of legal persons for criminal purposes, an analytical module entitled “Risks of Using Legal Persons for Illegal Purposes” was developed, with its practical application established by Order of the Chairman of the Financial Monitoring Agency No. 407-NQ dated 31 December 2025.

(b) **(Met)** The 2025 NRA also included an assessment of risks associated with foreign legal persons. Foreign legal persons were assessed as presenting a medium level of risk. The main vulnerabilities identified include limited access to reliable information on ultimate beneficial owners, the use of transit structures, and participation in formally structured cross-border transactions.

Foreign legal persons are subject to measures applicable to legal entities in the context of state registration and beneficial ownership control (see Criterion 24(a)).

Information on beneficial ownership and control of legal entities established abroad is obtained during the registration of a branch or representative office, registration of a non-resident without establishing a branch or representative office, as well as through international cooperation mechanisms.

In addition, banks, custodians, the central securities depository, brokers and/or dealers annually submit information on beneficial owners of non-resident legal entities and resident legal entities whose beneficial owners are non-residents (Form 026).

To manage and mitigate ML risks, the Republic of Kazakhstan conducts separate thematic risk assessments related to the use of foreign legal persons, reviews and updates the list of indicators suggesting possible misuse of foreign legal persons for ML purposes, and develops relevant typologies.

Basic information

45. **Criterion 24.4 (Mostly Met)** In the Republic of Kazakhstan, all legal entities are subject to mandatory state registration, with basic information recorded in the National Register of Business Identification Numbers (BIN), maintained by the registering authorities (Articles 5 and 5-1 of Law No. 2198).

46. The registering authorities are the justice authorities – in respect of non-profit organisations, branches, and representative offices – and the State Corporation "Government for Citizens" – in respect of commercial organisations. These authorities maintain the National Register of Business Identification Numbers and provide information to government bodies vested with supervisory and control functions upon request (Articles 5 and 5-1 of Law No. 2198). Access to basic company information, excluding documents governing authority (e.g., the charter), is publicly available (Article 28(13) of the Entrepreneurial Code of the Republic of Kazakhstan and Article 11(1) of the Law of the Republic of Kazakhstan "On National Registers of Identification Numbers").

47. In the Republic of Kazakhstan, legal entities are not permitted to conduct activities without state registration. Liability for carrying out entrepreneurial or other activities without state registration or the required authorisation is established under Article 463 of the CAO of the Republic of Kazakhstan and Article 214 of the CC of the Republic of Kazakhstan.

48. **Criterion 24.5 (Met)**

(a) **(Met)** In the Republic of Kazakhstan, legal entities are required to ensure the availability and accuracy of basic information, including the name, legal form, registered address, and other identifying details (Articles 38 and 39 of the Civil Code, Article 80 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", Article 17 of the Law "On Limited and Additional Liability Partnerships", and Law No. 2198). Constituent documents (charter, founding agreement), except in cases established by the legislation of the Republic of Kazakhstan (e.g., the charter of small business entities is not required to be submitted), are provided by the legal entity to the registering authority during registration (Article 7 of Law No. 2198). This information is submitted during the state registration of a legal entity and is included in the National Register of Business Identification Numbers (an integral part of the State Database of Legal Entities) in accordance with Law No. 2198.

(b) **(Met)** The legislation of the Republic of Kazakhstan establishes requirements for maintaining and retaining corporate documentation of legal entities. In particular, joint-stock companies are required to maintain their charter, minutes of shareholders' meetings, lists of shareholders, securities issuance documents, decisions of governing bodies, and other corporate documents (Article 80 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies").

Limited liability partnerships are required to maintain their charter, amendments and supplements thereto, decisions of participants' meetings, and other corporate documents (Article 17 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships").

The register of shareholders of joint-stock companies is maintained by the central securities depository (Article 19 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies") and contains information on the number of shares held by each shareholder, categories of shares, and associated voting rights. The central depository records ownership rights to securities and registers transactions involving them, ensuring the accuracy and timeliness of the information. In addition, issuers are required to disclose information on corporate events and on persons holding ten percent or more of shares (participation interests) on the website of the Depository of Financial Statements in accordance with Resolution No. 189 of the Board of the National Bank of the Republic of Kazakhstan. Shareholders are required to notify the central depository or nominal holder of any changes to the information necessary for maintaining the register (Article 15 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”).

For companies registered in the Astana International Financial Centre, requirements are established for maintaining registers of shareholders and founders, as well as for retaining the relevant information (Section 52 of the AIFC Companies Regulations; Section 25 of the AIFC NPIO Regulations).

(c) **(Met)** Documents of a legal entity must be stored at the location of its executive body or at another location specified in the charter of the legal entity (Article 80(1) of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”).

The register of founders of AIFC entities must be maintained at the office of the entity (Section 25 of the AIFC NPIO Regulations).

Legal entities are required to retain, for at least five years from the date of receipt, information on their beneficial owners, as well as information on measures taken to identify their beneficial owners. Information and documents on beneficial owners must be provided by the legal entity upon request of the authorised body within the procedures and timeframes established by the authorised body (Article 12-3(2)(3) and Article 12-3(5) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

Thus, corporate documents are physically available within the country, enabling verification by government authorities and facilitating prompt access to information.

Beneficial Ownership information

49. **Criterion 24.6 (Met)** The legislation of the Republic of Kazakhstan provides for a comprehensive approach to ensuring that competent authorities are able to determine the beneficial ownership of legal entities in a timely manner.

(a) **(Met)** Legal entities are required to take reasonable measures to identify their beneficial owners and obtain information necessary for their identification, verify the accuracy of such information, update it at least annually or upon any changes, and maintain documentary records of such information (Article 12-3(1) and Article 12-3(2)(1) and (2) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

Legal entities are also required to retain information on their beneficial owners, as well as information on measures taken to identify them, for at least five years from the date such information is obtained (Article 12-3(2)(3) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

Legal entities are entitled to request from their founders (participants) and other controlling persons the information necessary to identify and update beneficial ownership information, while such persons are subject to a corresponding obligation to provide the relevant information and documentation (Article 12-3(3) and (4) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

In addition, information and documents on beneficial owners must be provided upon request of the authorised body in accordance with the established procedure (Article 12-3(5) of the AML/CFT/CPF Law of the Republic of Kazakhstan). The information must be submitted within the procedures and timelines established by Order of the FMA No. 33 dated 16 September 2022.

Failure to respond to requests from the FMA, late submission, or submission of inaccurate information and documents regarding beneficial owners of legal entities results in administrative liability (Article 214 of the CAO of the Republic of Kazakhstan).

Companies are also required to provide information to financial monitoring entities as part of customer due diligence measures (Article 5 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

(b) **(Met)**

(i) The FMA maintains the Register of Beneficial Owners of legal entities, which is a state database intended for recording and storing information on beneficial owners of legal entities for AML/CFT and CPF purposes (Article 6-1 of the AML/CFT/CPF Law of the Republic of Kazakhstan). The rules for maintaining this register are established by Order of the Chairman of the FMA No. 5 dated 25 September 2023 "On Approval of the Rules for Maintaining the Register of Beneficial Owners of Legal Entities". The register is accessible to government authorities responsible for supervising compliance of financial monitoring entities with AML/CFT/CPF legislation, including the AIFC Committee, special state and law enforcement authorities, as well as financial monitoring entities.

The register includes basic identification information on legal entities and their beneficial owners, including information on ownership interests (Article 6-1(2) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

Information contained in the register is formed on the basis of registration data and is further verified through cross-checking with information from various sources, including data from government authorities, the securities depository, information obtained from financial monitoring entities as part of customer due diligence, and analytical algorithms of the FMA.

The register is maintained by the FMA through analysis of primary sources on beneficial owners of legal entities and updating of the information received (Paragraph 6 of the Rules for Maintaining the Register of Beneficial Owners of Legal Entities).

Order of the FMA No. 19 dated 8 December 2025 approved rules for customer due diligence of clients (their representatives) and beneficial owners through a scoring module. Financial monitoring entities may use this module to conduct customer due diligence of clients (their representatives) and beneficial owners.

(ii) Not applicable, as the Republic of Kazakhstan uses a centralised BO Register.

(iii) Financial monitoring entities identify the beneficial owner of a legal entity as part of CDD (Article 5 of the AML/CFT/CPF Law of the Republic of Kazakhstan). Such due diligence is conducted based on information and/or documents provided by the client or obtained from other sources, including through verification using a scoring module – an automated client risk identification system used by financial monitoring entities on a voluntary basis (Article 5(3)(2-2) of the AML/CFT/CPF Law of the Republic of Kazakhstan). Information on beneficial owners obtained through customer due diligence may be accessible to competent authorities within the scope of their powers.

50. **Criterion 24.7 (Partly Met)** The legislation of the Republic of Kazakhstan provides for the retention of beneficial ownership information and other information obtained within the framework of AML/CFT/CPF measures for a specified period after the termination of a business relationship, liquidation of a legal person, or receipt of such information.

51. Information and documents obtained as a result of customer due diligence, including customer files, account information (for banks and other account-holding institutions), as well as correspondence with the customer, must be retained by financial monitoring entities for at least five years from the date of termination of the business relationship (Article 11(4) of the AML/CFT/CPF Law). Documents and information on transactions with money and (or) other property, including transactions subject to financial monitoring, suspicious transactions, and the results of analysis of complex, unusually large, or other unusual transactions, must be retained for at least five years after the transaction is carried out (Article 11(4) of the AML/CFT/CPF Law).

52. With respect to basic information, statutory retention periods are established for operational and personnel documentation (permanently or at least ten years; charters and incorporation documents, as well as documents on state registration or deregistration, are retained permanently). Upon completion of operations, documents are transferred by the liquidation commission to the archival fund of the liquidated entity in the relevant state archive (subparagraph 1.4 (organizational management framework) of the List of Standard Documents Generated in the Activities of State and Non-State Organisations, indicating retention periods, approved by Order of the Ministry of Culture and Information dated 17 June 2025 No. 279-NQ).

53. With respect to beneficial ownership information, legal persons are required to retain information on their beneficial owners and on measures taken to identify them for at least five years from the date such information is obtained (Article 12-3(2)(3) of the AML/CFT/CPF Law). Thus, while a retention requirement exists in legislation, the five-year period is calculated from the moment the information is obtained rather than from the date of dissolution or otherwise ceasing operations, which does not fully meet the requirements of this criterion.

54. At the same time, for AIFC companies, the Registrar retains information on ultimate beneficial owners for six years from the date of cessation of activity or removal of the legal entity from the register (Section 179-12(5) of the AIFC Companies Regulations). Basic information is retained permanently (Section 204(1) of the AIFC Companies Regulations).

55. Overall, the legislation of the Republic of Kazakhstan establishes retention requirements for financial monitoring entities and for basic information in line with the timelines set out in Criterion 24.7. However, the retention period for beneficial ownership information by legal persons (except within the AIFC) is calculated from the date the information is obtained, which does not ensure its availability for at least five years after the dissolution of the company. At the time of the MER, this issue was not identified under the previous version of the criterion (Criterion 24.9).

Timely access to adequate, accurate and up-to-date information

56. **Criterion 24.8 (Met)**

Adequate information

57. Legal entities are required to ensure the availability of adequate basic information, including the name, registered address, information on the head, founders (participants), types of activities, share capital, and other registration data. Such information is submitted to the registering authority during the state registration of a legal entity (Paragraph 11 of the Rules for the Provision of Public Services for State Registration of Legal Entities and Record Registration of Branches and Representative Offices, approved by Order No. 66 of the Acting Minister of Justice of the Republic of Kazakhstan dated 29 May 2020).

58. In addition, legal entities are required to identify their beneficial owners, maintain documented information on them, and retain information on measures taken to identify such beneficial owners (Article 12-3 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

59. The Register of Beneficial Owners of legal entities includes the information specified in footnote 125 to Criterion 24.8 of the FATF Methodology (Article 6-1 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

Accurate information

60. State registration of legal entities is carried out using electronic digital signatures and automated verification of information against state databases of individuals and legal entities. Since 2025, the notification-based registration procedure has been replaced with an application-based procedure, allowing verification of submitted information prior to registration (Article 6-1 of Law No. 2198).

61. Legal entities are required to verify the accuracy of information necessary to identify their beneficial owners, while founders (participants) and other controlling persons are required to provide the

necessary information and documentation (Article 12-3(2)-(4) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

62. Failure to submit, late submission, or submission of inaccurate information on beneficial owners results in liability established under the legislation of the Republic of Kazakhstan (Article 12-3(5) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

63. Within the AIFC, primary verification of information submitted during company registration is also conducted, including verification of company details, ownership structure, directors, and beneficial owners, including screening against sanctions lists and other sources.

64. Information is submitted to the BO Register through a dedicated communication channel of the FMA by regulatory authorities and financial monitoring entities when discrepancies in BO data are identified, as well as by law enforcement and special state authorities in accordance with joint information-sharing arrangements with the FMA (Paragraphs 13-14 of the Rules for Maintaining the Register of Beneficial Owners of Legal Entities).

Up-to-date information

65. Changes to registration data of legal entities, including information on registered address, management, founders (participants), beneficial owners, contact information, types of economic activity, and share capital, must be made in accordance with established procedures. Legal entities are required to notify the registering authority of such changes within one month from the date of the relevant decision, while beneficial ownership information must be updated in registration data within three working days following submission of an electronic notification (Article 14-2 of Law No. 2198).

66. Information on beneficial owners must be updated at least annually or upon any changes (Article 12-3(2) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

67. Within the AIFC, participants are required to notify the Registrar of Companies of changes to general registration data within 14 days and of changes to beneficial ownership information within 30 days (Section 179-11, Part 14-1 of the AIFC Companies Regulations). Penalties are established for non-compliance with these requirements (up to USD 10,000 for late submission of information and up to USD 50,000 for submission of inaccurate information for each violation).

68. Thus, the Republic of Kazakhstan has mechanisms in place to ensure that basic information on legal entities and beneficial ownership information is maintained in an adequate, accurate, and up-to-date manner.

69. **Criterion 24.9 (Mostly Met)** Competent authorities of the Republic of Kazakhstan, including law enforcement agencies, prosecution authorities, courts, the financial intelligence unit, and supervisory authorities, have powers to obtain timely access to basic information and beneficial ownership information of legal entities.

70. Competent authorities access basic information on legal entities through the State Database of Legal Entities and the National Register of Business Identification Numbers, including via their own information systems and the Law Enforcement Information Exchange System of the Republic of Kazakhstan (LEIS) (Rules on the Use of LEIS dated 31 December 2015 No. 12786). Access to these systems is provided on a continuous basis, including round-the-clock access to the BO Register.

71. Law enforcement authorities are empowered to request documents and information relevant to criminal proceedings from individuals, legal entities, and officials during pre-trial investigations (Article 122 of the Criminal Procedure Code (CPC) of the Republic of Kazakhstan). Courts may obtain necessary information when considering criminal cases (Article 53(6), Article 56(3), and Article 362 of the CPC of the Republic of Kazakhstan). The legality of such requests is ensured through criminal procedure requirements, prosecutorial oversight, and the possibility of judicial review.

72. The Financial Monitoring Agency is authorised to request information from government authorities, obtain information from financial monitoring entities, and use state information systems. Legal entities are required to identify, update, and retain information on their beneficial owners and provide such

information upon request of the Financial Monitoring Agency (Article 12-3 of the AML/CFT/CPF Law of the Republic of Kazakhstan). Financial monitoring entities are required to identify beneficial owners as part of customer due diligence, retain relevant documentation, and provide it to the Financial Monitoring Agency upon request (Articles 5 and 11 of the AML/CFT/CPF Law of the Republic of Kazakhstan).

73. In addition, beneficial ownership information may be disclosed in certain procedures, including public procurement processes, where companies are required to disclose information on their beneficial owners (Public Procurement Rules dated 9 October 2024 No. 687).

74. In accordance with paragraph 2.4 of the AIFC Rules on Cooperation and Information Exchange dated 2 December 2018, when determining the legality of a request, the AIFC Committee may consider whether the request is intended for the purposes of actual or potential criminal, civil, or administrative proceedings related to violations of financial services legislation conducted by the requesting authority. However, this provision does not contain clear criteria for determining the legality of a request, does not specify the authority responsible for making such a determination, and does not clarify the consequences of recognising a request as unlawful, which may limit the timeliness of access by competent authorities to information.

75. **Criterion 24.10 (Mostly Met)** Competent authorities of the Republic of Kazakhstan may obtain BO information on foreign legal entities having sufficient nexus with the Republic of Kazakhstan through mechanisms of state registration, operation within the territory of the country, and international cooperation.

76. Information on beneficial ownership and control of foreign legal entities may be obtained during registration of branches and representative offices, registration of non-residents without establishing a branch or representative office, as well as during their activities within the territory of the Republic of Kazakhstan. In addition, law enforcement and special state authorities, as well as the FMA, are authorised to obtain such information through international cooperation and by submitting requests within their respective powers, including where there are reasonable grounds to believe that such information is related to ML/TF/PF, as well as for the purposes of tracing, freezing, confiscation, and recovery of criminal proceeds.

77. However, although the Financial Monitoring Agency is empowered to submit requests to identify beneficial owners, the materials provided do not demonstrate the existence of a mechanism ensuring timely access by competent authorities to adequate, accurate, and up-to-date information on beneficial ownership and control of foreign legal entities having sufficient nexus with the Republic of Kazakhstan.

78. **Criterion 24.11 (Mostly Met)** Basic information on legal entities in the Republic of Kazakhstan, including name, registration date, legal form and status, type of activity, registered address, business identification number (BIN), information on the head, information on owners of 10% or more of shares, amounts of taxes paid, contact details, and website, may be obtained by financial institutions, DNFBPs, and competent authorities of foreign jurisdictions from publicly available sources. These include, inter alia, the e-Government portal (eGov.kz), the State Revenue Committee portal (kgd.gov.kz), the public procurement portal (goszakup.gov.kz), the AIFC website (publicreg.myafca.com), the Depository of Financial Statements (https://www.dfo.kz), the stock exchange website (https://kase.kz), as well as services such as the Kazakhstan Business Partners Register and others. Additionally, certain information on owners of 10% or more of shares, amounts of taxes paid, contact details, and other basic information is available through public resources and information services (e.g., kgd.gov.kz).

79. At the same time, although Article 41(7) of the Civil Code provides that any interested person has the right to review the charter of a legal entity, timely access to key constituent documents of legal entities regulating their powers and internal structure (e.g., charter and founding agreement/memorandum) is not available through publicly accessible mechanisms.

Obstacles to transparency

80. **Criterion 24.12 (Met)** The Republic of Kazakhstan has implemented measures to prevent and mitigate risks associated with the misuse of bearer shares and bearer share warrants.

(a) Amendments introduced by Article 1 of Law No. 219-VIII to the Civil Code and Article 4 to the Civil Procedure Code of the Republic of Kazakhstan eliminate the possibility of circulation of bearer securities within the territory of the Republic of Kazakhstan. In particular, legislative provisions relating to bearer securities, procedures for transfer of rights under such securities, restoration of rights to lost bearer securities, as well as related procedural provisions and financial monitoring requirements concerning the import and export of documentary bearer securities were removed (Article 129(3), Article 132(1), Article 134, and Article 262 of the Civil Code; Article 279(9), Article 302(1)(15), Article 368(1), and Article 370(1) of the Civil Procedure Code of the Republic of Kazakhstan; Article 4(1)(4) of the AML/CFT/CPF Law of the Republic of Kazakhstan).

(b) (i-iii) The legislation of the Republic of Kazakhstan does not permit the issuance of bearer shares. In accordance with Article 12 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", shares may be issued exclusively in dematerialised form. Accounting for rights to shares is maintained through the system of securities holders' registers and the central securities depository in accordance with the Law of the Republic of Kazakhstan "On the Securities Market".

Previous civil legislation allowed for the existence of certain types of bearer securities. However, the special legislation of the Republic of Kazakhstan "On the Securities Market" and "On Joint-Stock Companies" (Article 12) has never permitted the issuance of bearer shares.

The system of securities holders' registers ensures identification of holders of rights to securities, registration of transactions, and recording of restrictions on circulation and exercise of rights attached to such securities. Thus, ownership of shares is possible only where the owner is identified.

The legislation of the Republic of Kazakhstan permits nominee holding of securities. Nominee holders are licensed professional participants in the securities market, and information on clients whose securities are held in nominee accounts must be provided to the authorised authority, the central depository, or the issuer within 24 hours from receipt of the request (Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 210 dated 22 October 2014).

81. **Criterion 24.13 (Partly Met)**.

(a) – (c) The legislation of the Republic of Kazakhstan does not recognise the concept of nominee shareholders or nominee directors. Due to the absence of a legal definition of a nominee director in the legislation, there are no regulatory requirements governing such activity, including obligations requiring nominee shareholders and directors to disclose their status and the identity of the nominator during registration and re-registration, inclusion of such information in state registers, and retention of the relevant information. Although no direct prohibition on such activity has been established, it should be noted that Article 1 of Law No. 2198 of the Republic of Kazakhstan provides that the registration of legal persons includes verification of the compliance of documents submitted for state registration. In addition, cases involving the provision of nominee director services may be identified by supervisory and competent authorities during inspections. Thus, the provision of nominee director services may serve as grounds for a criminal investigation in connection with the insertion of inaccurate information into the relevant registers (Article 206 of the CC of the Republic of Kazakhstan).

In addition, the Republic of Kazakhstan has mechanisms for disclosure of beneficial ownership information of legal persons (see analysis under criterion 24.6). The provision of inaccurate information on beneficial ownership entails administrative liability (Article 214 of the CAO of the Republic of Kazakhstan). Therefore, competent authorities have powers to identify and suppress the activities of nominee directors.

Within the AIFC framework, direct requirements concerning the disclosure of nominee directors are established. AIFC companies are required to maintain a register of nominee directors, and nominee directors are obliged to disclose their status and information regarding the person on whose behalf they act, including identification details and the dates of appointment and termination of such status. Requirements for updating information and liability for non-compliance are also established (Articles 179-6 and 179-7 of the AIFC Companies Regulations).

82. Thus, one of the mechanisms set out in Criterion 24.13 (as required by this criterion) is legislatively established within the AIFC framework, but is not provided for under the broader legislation of the Republic of Kazakhstan. At the same time, the country has mechanisms for identifying nominee persons and nominators during inspections conducted by competent authorities; the possibility for professional lawyers to be involved in the process of creating legal persons; the application of AML/CFT/CPF requirements to such persons, as well as criminal liability for the insertion of knowingly false information into the State Database "Legal Entities" and the BO Register, which to a certain extent mitigate the identified deficiencies. Nevertheless a minor gap remains in that there is not yet an enforcement mechanism to identify and respond to cases where nominee director activity is conducted informally.

Liability and sanctions

83. **Criterion 24.14 (Mostly Met)** The legislation of the Republic of Kazakhstan provides for the application of sanctions for non-compliance with requirements related to the identification, retention, and provision of beneficial ownership information.

(i) Sanctions applicable to legal entities (companies) and natural persons.

84. Failure to submit, late submission, or submission of inaccurate information on beneficial owners in response to a request from the Financial Monitoring Agency may result in administrative fines of eighty[1] monthly calculation indices (MCI) for small businesses and non-profit organisations, two hundred[2] MCI for medium-sized businesses, and three hundred[3] MCI[4] for large businesses (Article 214(3-1) of the CAO of the Republic of Kazakhstan).

85. Modification of legally protected information stored on electronic media or within information systems is punishable by a fine of up to 200[5] MCI, corrective labour in the same amount, community service for up to 200 hours, or arrest for up to 50 days, with deprivation of the right to engage in certain activities or hold certain positions for up to two years (Article 206 of the CC of the Republic of Kazakhstan).

86. Conducting activities without re-registration of a legal entity, its branch, or representative office, as well as failure to timely notify the registering authority of changes in the legal entity's registered address, results in a warning. Repeated violations result in fines imposed on officials, small business entities, or non-profit organisations ranging from five to ten[6] MCI, on medium-sized businesses from ten to twenty[7] MCI, and on large businesses from thirty to forty[8] MCI (Article 466 of the CAO of the Republic of Kazakhstan).

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[1] The amount of the fine is approximately KZT 314,560 or approximately USD 607 equivalent (the calculations were based on the official USD exchange rate established by the National Bank of the Republic of Kazakhstan as of 22 November 2025 (the deadline for submission of materials by the assessed country for analysis) — 518.66).

[2] The amount of the fine is approximately KZT 786,400 or approximately USD 1,516 equivalent.

[3] The amount of the fine is approximately KZT 1,179,600 or approximately USD 2,274 equivalent.

[4] According to information published on the Unified Platform of Internet Resources of State Bodies of the Republic of Kazakhstan (website: www.gov.kz/article/17157), the monthly calculation index in 2025 amounted to KZT 3,932.

[5] The amount of the fine does not exceed approximately KZT 786,400 or approximately USD 1,516 equivalent.

[6] The amount of the fine ranges from approximately KZT 19,660 to KZT 39,320, or from approximately USD 38 to USD 76 equivalent.

[7] The amount of the fine ranges from approximately KZT 39,320 to KZT 78,640, or from approximately USD 76 to USD 152 equivalent.

[8] The amount of the fine ranges from approximately KZT 117,960 to KZT 157,280, or from approximately USD 227 to USD 303 equivalent.

87. Violations by AIFC participants of requirements to establish, maintain, and update the beneficial ownership register, as well as to notify the Registrar, may result in fines of up to USD 10,000 for late submission of information and up to USD 50,000 for submission of inaccurate information for each individual violation (Sections 179-4 and 179-11 of the AIFC Companies Regulations).

(ii) Sanctions applicable to financial monitoring entities.

88. Administrative fines are imposed for failure to apply customer due diligence measures and identify beneficial owners, as well as for violations of AML/CFT legislation related to record-keeping, retention of records and documents, and their protection. The amount of the administrative fine depends on the type of offender (natural person, official, notary, lawyer) and the size of the reporting entity (small, medium, or large business entities, as well as non-profit organisations). Administrative fines range from 30 to 300[9] monthly calculation indices (MCIs) (Article 214(1) and (4) of the Code of Administrative Offences of the Republic of Kazakhstan). The analysis of sanctions applicable to reporting entities for violations of the AML/CFT legislation of the Republic of Kazakhstan that support compliance with Recommendations 6 and 8–23 was reflected in the analysis under Recommendation 35 in the 2023 MER.

89. In cases of repeated violations within one year after the imposition of an administrative penalty, fines increase by up to five times depending on the entity committing the violation and the number of repeated violations within the year (up to three times or three or more times). For large businesses, administrative penalties may also include suspension of licences or qualification certificates for up to six months, revocation of such licences, or suspension of activities for up to three months.

90. Existing sanctions are primarily applied to financial monitoring entities or to legal entities in the context of providing information upon request from the FMA. Sanctions applicable to financial monitoring entities and AIFC participants are generally effective, proportionate, and dissuasive.

91. However, with respect to natural and legal persons outside the AML/CFT sector, there is no comprehensive sanctions framework for failure to properly comply with regulatory requirements supporting the implementation of Recommendation 24, including for failure to submit, late submission, or submission of inaccurate beneficial ownership information to the registering authority, or for failure to obtain and update such information. Consequently, existing measures, which provide for relatively limited fines and are primarily applied following requests from the FMA, are not fully effective, proportionate, or dissuasive.

92. Relevant legislative amendments are currently under development.

International cooperation

93. **Criterion 24.15 (Mostly Met)** The Republic of Kazakhstan has a legal framework in place for international cooperation regarding basic information and beneficial ownership information in accordance with FATF Recommendations 37 and 40.

    (a) **(Mostly Met)** International exchange of information is carried out on the basis of the CPC of the Republic of Kazakhstan (Chapter 55), the AML/CFT/CPF Law of the Republic of Kazakhstan (Articles 19-1–19-4), international mutual legal assistance treaties, and information-exchange mechanisms through the Egmont Secure Web or other secure channels. The legislation provides for the possibility of refusing a request from a foreign competent authority where the provision of information affects constitutional rights and freedoms, harms national security interests, may affect the course of criminal proceedings in the Republic of Kazakhstan, or where there are grounds to believe that the foreign authority cannot ensure protection of the information provided (Article 19-2(6) of the AML/CFT/CPF Law). The tax nature of the request, as well as banking or commercial secrecy, are not independent grounds for refusal. However, the criteria for applying certain grounds for refusal are not explicitly specified.

[9] The amount of the fine ranges from approximately KZT 117,960 to KZT 1,179,600, or approximately USD 227 to USD 2,274 equivalent.

(b) **(Met)** Competent authorities of foreign states may obtain basic information on legal persons through international cooperation with law enforcement and other competent authorities of the Republic of Kazakhstan. In addition, part of the basic information on legal persons is publicly available in accordance with Article 28(13) of the Entrepreneurial Code of the Republic of Kazakhstan and is accessible through government information resources, including the e-Government portal, the State Revenue Committee portal, the public procurement portal, the AIFC website, the FMA portal, the Financial Reporting Depository website, and the stock exchange website.

(c) **(Met)** Law enforcement authorities of the Republic of Kazakhstan are authorised, upon request from foreign law enforcement authorities, to obtain and provide information on shareholders of legal persons. In addition, information on holders of 10% or more of shares is available through public information resources, including the Financial Reporting Depository website and the stock exchange website.

(d) **(Met)** State authorities, including the FMA, law enforcement, special state, and supervisory authorities, are empowered to obtain information on legal persons and their beneficial owners for the purposes of international cooperation. BO information is accumulated in the BO Register and is available to competent authorities within their powers.

(e) **(Met)** The legislation provides for monitoring the quality of assistance received from foreign authorities, including within the framework of supervisory activities (Article 19-3(3) of the AML/CFT/CPF Law). The FMA uses an automated dashboard to record and analyse the execution of international requests, including timelines for responses from foreign states.

(f) **(Met)** Information obtained or generated for the purpose of identifying beneficial ownership is stored by the FMA in the BO Register, ensuring its preservation, confidentiality, and availability to competent authorities within the framework of international cooperation.

(g) **(Mostly Met)** Competent authorities responsible for sending and processing international requests for BO information are designated in the Republic of Kazakhstan: prosecutorial and law enforcement authorities within the framework of mutual legal assistance, and the FMA within the framework of FIU-to-FIU cooperation. However, a specifically designated public mechanism assigning responsibility to a single authority for coordinating all international requests specifically related to beneficial ownership information has not been explicitly established.

Weighting and conclusion:

94. The Republic of Kazakhstan has taken significant measures to ensure transparency of legal persons and beneficial ownership, including conducting a risk assessment of the misuse of legal persons (including foreign legal persons) for ML/TF purposes, applying a multi-pronged approach to the identification and updating of beneficial ownership information (including the establishment of a centralised BO Register), ensuring access of competent authorities to basic and beneficial ownership information, developing mechanisms for interagency cooperation and international cooperation, and introducing certain sanctions for violations of legislative requirements in this area. Nevertheless, some deficiencies remain. In particular, the legislation of the Republic of Kazakhstan (except for the legislation of the AIFC) does not provide for a requirement for legal persons to maintain beneficial ownership information for at least five years after dissolution or otherwise ceasing operations (Criterion 24.7). In addition, except for the AIFC framework, there are no mechanisms regulating nominee shareholders and nominee directors, including requirements to disclose their status or to license/regulate or prohibit their activities (Criterion 24.13), although certain measures partially mitigate this deficiency. Furthermore, minor deficiencies remain regarding the sanctions regime, public access to information on legal persons, certain aspects of competent authorities' access to information, and mechanisms for international cooperation (criteria 24.4, 24.9, 24.10, 24.11, 24.14 and 24.15).

95. Taking into account the measures adopted, as well as the country context (Kazakhstan is not a jurisdiction of mass registration of legal persons), the rating for **Recommendation 24 is upgraded to LC**.

III. Conclusion

96. Taking into account the moderate progress made by the Republic of Kazakhstan in addressing the technical compliance deficiencies identified in the MER, as well as the updates to the FATF Recommendations, the ratings for Recommendations 6, 7, 26 and 24 have been revised.

97. As a result, the ratings for Recommendations 6, 7, 26 and 24 are upgraded from **PC** to **LC**. The rating for Recommendation 28 remains unchanged.

98. Taking into account the progress made by the Republic of Kazakhstan in strengthening its AML/CFT system following the adoption of the MER, the technical compliance ratings for the FATF Recommendations have been revised as follows:

Technical compliance ratings[10]:

R. 1	R. 2	R. 3	R. 4	R. 5	R. 6	R. 7	R. 8	R. 9	R. 10
LC	C	LC	LC	LC	**LC (FUR 2026)** ~~PC~~	**LC (FUR 2026)** ~~PC~~	LC	LC	LC
R. 11	**R. 12**	**R. 13**	**R. 14**	**R. 15**	**R. 16**	**R. 17**	**R. 18**	**R. 19**	**R. 20**
LC	LC	LC	LC	PC	LC	LC	LC	LC	C
R. 21	**R. 22**	**R. 23**	**R. 24**	**R. 25**	**R. 26**	**R. 27**	**R. 28**	**R. 29**	**R. 30**
C	LC	LC	**LC (FUR 2026)** ~~PC~~	LC	**LC (FUR 2026)** ~~PC~~	LC	**PC (FUR 2026)**	C	C
R. 31	**R. 32**	**R. 33**	**R. 34**	**R. 35**	**R. 36**	**R. 37**	**R. 38**	**R. 39**	**R. 40**
LC	LC	LC	LC	PC	LC	LC	LC	LC	LC

99. Based on the analysis presented, the Republic of Kazakhstan remains under regular follow-up and will continue to report to the EAG on further progress in strengthening its national AML/CFT system.

[10] Note: C – Compliant, LC – Largely Compliant, PC – Partially Compliant.

Summary of Technical Compliance for the Recommendations Re-rated in this Follow-Up Report – Key Deficiencies

Recommendations	Rating	Underlying factor(s) for the rating
6. Targeted financial sanctions related to terrorism and terrorist financing	LC	• The legislation does not explicitly require that asset freezing by all natural and legal persons be carried out without delay and without prior notice. • There is no explicit requirement to freeze funds or other assets derived from or generated by funds or other assets owned or controlled, directly or indirectly, by designated persons. • There is no procedure for granting access to frozen funds for extraordinary expenses in line with UN Security Council resolutions.
7. Targeted financial sanctions related to proliferation of WMD	LC	• The legislation does not explicitly require that asset freezing by all natural and legal persons be carried out without delay and without prior notice. • There is no explicit requirement to freeze funds or other assets derived from or generated by funds or other assets owned or controlled, directly or indirectly, by persons designated under PF lists.
24. Transparency and beneficial ownership of legal persons	LC	• The legislation (except for AIFC legislation) does not require legal persons to retain beneficial ownership information for at least five years after dissolution or otherwise ceasing operations. • Outside the AIFC, there are no mechanisms regulating nominee shareholders and nominee directors, including requirements for disclosure of their status, licensing/regulation, or prohibition of their activities, although certain measures partially mitigate this deficiency. • Minor deficiencies remain regarding the sanctions framework, public access to legal entity information, certain aspects of access by competent authorities, and international cooperation mechanisms.
26. Regulation and supervision of financial institutions	LC	• There is no legal act regulating consolidated AML/CFT supervision. • Deficiencies remain under Criteria 26.2, 26.3 and 26.5.
28. Regulation and supervision of DNFBPs	PC	• Deficiencies remain due to insufficient powers to monitor lawyers, incomplete requirements to prevent criminals and their associates from owning, managing, or obtaining professional accreditation in certain DNFBP sectors, and the absence of a broad, proportionate, and dissuasive range of sanctions. • Weaknesses persist in risk-based supervision, including the absence of a fully developed risk-based supervisory framework for lawyers and incomplete consideration of DNFBP sector-specific risks.

Updated Information on Risks and Context

In 2025, the Republic of Kazakhstan conducted the National Risk Assessment of Money Laundering (NRA-ML) and the National Risk Assessment of Terrorist Financing (NRA-TF), taking into account international standards and FATF recommendations, as well as national realities and specific features of Kazakhstan’s economy.

Chapter 2 of the NRA-ML identifies key risks. The most significant money laundering threats in Kazakhstan were identified as fraud and drug-related criminal offences; corruption and embezzlement of budget funds; illegal entrepreneurship; tax crimes; and organised and transnational criminal groups.

The main methods of laundering criminal proceeds include the use of nominee persons (“drops”); fictitious transactions; cross-border operations; and the use of cash and cryptocurrencies.

Chapter 2 of the NRA-TF identifies the most relevant terrorist financing risks at the current stage, including the use of digital assets, internet platforms for disguised crowdfunding for criminal purposes, and the involvement of non-profit organisations in terrorist financing.

Money launderers are increasingly using sophisticated schemes to legitimise criminal proceeds, which complicates detection and investigation. This requires continuous adaptation of legislation to emerging challenges. During 2023–2025, a number of amendments were adopted to strengthen the Republic of Kazakhstan’s AML/CFT/CPF framework. These changes are primarily linked to the implementation of FATF recommendations and the Concept for the Development of Financial Monitoring for 2022–2026 (approved by Presidential Decree No. 1038 dated 6 October 2022).

In particular, the following legislative acts were adopted:

Amendments to the Law of the Republic of Kazakhstan “On State Registration of Legal Entities and Registration of Branches and Representative Offices” were introduced by Law No. 115-VIII dated 5 July 2024 and Law No. 71-VIII dated 6 April 2024. These amendments relate to requirements for state registration, re-registration, and updating information provided by legal entities (including beneficial ownership information, changes in founders of non-profit organisations, changes in economic activity, etc.), as well as improvements to public service procedures (including biometric authentication and transition from notification-based to application-based procedures).

Law No. 210-VIII dated 16 July 2025 “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Optimization of Criminal Legislation” introduced Article 232-1 into the Criminal Code, establishing liability for illegal provision, transfer and acquisition of access to bank accounts, payment instruments or identification tools, as well as illegal execution of payments and (or) money transfers.

On 19 September 2025, Law No. 219-VIII “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on AML/CFT/CPF” was adopted. This law introduced amendments aimed at implementing FATF recommendations, including strengthening the powers of financial monitoring authorities, establishing mandatory requirements for reporting entities to submit suspicious activity reports, revising money laundering risk assessment systems, revising thresholds for certain transactions involving funds and (or) other property, prohibiting criminals and associated persons from owning or managing financial institutions and gambling establishments, prohibiting shell banks, expanding the scope of reporting entities, and introducing other amendments aimed at strengthening Kazakhstan’s AML/CFT/CPF system.

The Republic of Kazakhstan continues to improve its AML/CFT/CPF system on an ongoing basis.

In addition, redistribution of functions among state authorities has taken place. In particular, by Presidential Decree of the Republic of Kazakhstan No. 318 dated 1 September 2023, the following state bodies were reorganised:

1. The Ministry of Ecology and Natural Resources of the Republic of Kazakhstan was reorganised through the establishment of the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, with the transfer of functions and powers related to the use and protection of water resources, water supply, and wastewater management;
2. The Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan was divided into:

- the Ministry of Transport of the Republic of Kazakhstan, with functions and powers in railway, road and inland water transport; merchant shipping; use of airspace and civil and experimental aviation; natural monopolies in aeronautical and airport services; socially significant airport service markets; and road infrastructure;
- the Ministry of Industry and Construction of the Republic of Kazakhstan, with functions and powers in industrial development; manufacturing; mining and metallurgy; domestic value development; mechanical engineering; coal, chemical, light (except processing of animal hides and wool), woodworking and furniture industries; construction industry and building materials production; safety of machinery and equipment; safety of chemical products; control of specific goods; energy efficiency; regulation of precious metals and stones; special economic zones; subsoil use for solid minerals (except uranium); geological exploration; architecture, urban planning and construction; housing policy; public utilities; water supply and wastewater regulation; district heating (excluding centralised heating generation facilities); shared housing construction; defense industry; military-technical cooperation; and state defense order implementation;

3. The Ministry of Information and Social Development of the Republic of Kazakhstan was transformed into the Ministry of Culture and Information of the Republic of Kazakhstan, with additional functions in culture, protection of cultural heritage, cinematography, state symbols, archival management, electronic document management and archives, onomastics, creative industries and commercialisation of creative outputs;
4. The Ministry of Culture and Sports of the Republic of Kazakhstan was transformed into the Ministry of Tourism and Sports of the Republic of Kazakhstan.

By Presidential Decree No. 818 dated 18 March 2025, the Ministry of Defense of the Republic of Kazakhstan was reorganised, with the transfer of functions from the Ministry of Industry and Construction relating to the state defense order, military-technical cooperation, and pricing of defense and dual-use goods and services.

The same Presidential Decree No. 818 dated 18 March 2025 also established the Agency for Atomic Energy of the Republic of Kazakhstan, transferring functions from the Ministry of Energy related to uranium mining, use of atomic energy, radiation safety, and the Semipalatinsk nuclear safety zone.

By Presidential Decree No. 927 dated 30 June 2025, the Anti-Corruption Agency of the Republic of Kazakhstan was reorganised through its merger with the National Security Committee of the Republic of Kazakhstan. Functions related to anti-corruption policy development, coordination, prevention of corruption risks, and promotion of anti-corruption culture were transferred to the Agency for Civil Service Affairs of the Republic of Kazakhstan.

Abbreviations and Definitions:

1) FMA, Agency – Financial Monitoring Agency of the Republic of Kazakhstan;
2) APC – Agency for Protection and Development of Competition of the Republic of Kazakhstan;
3) ARDFM – Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan;
4) NB – National Bank of the Republic of Kazakhstan;
5) MNE – Ministry of National Economy of the Republic of Kazakhstan;
6) AIFC – Astana International Financial Centre;
7) MoJ – Ministry of Justice of the Republic of Kazakhstan;
8) NJSC – Non-profit Joint Stock Company “State Corporation ‘Government for Citizens’”;
9) Reporting Entities – Financial Monitoring Entities;
10) BIN – Business Identification Number;
11) IIN – Individual Identification Number;
12) IE – Individual Entrepreneur;
13) SDBLE – State Database “Legal Entities”;
14) CC – Criminal Code of the Republic of Kazakhstan;
15) CPC – Criminal Procedure Code of the Republic of Kazakhstan;
16) Civil Code – Civil Code of the Republic of Kazakhstan;
17) Civil Procedure Code – Civil Procedure Code of the Republic of Kazakhstan;
18) CAO – Code of Administrative Offences of the Republic of Kazakhstan;
19) Entrepreneurial Code – Entrepreneurial Code of the Republic of Kazakhstan;
20) TF – Terrorist Financing;
21) PF – Proliferation Financing;
22) AML – Anti-Money Laundering;
23) BO – Beneficial Owner;
24) LP – Legal Persons;
25) JSC – Joint-Stock Company;
26) LEIS – Law Enforcement Information Exchange System of the Republic of Kazakhstan;
27) FIU – Financial Intelligence Unit;
28) Law No. 219-VIII – Law of the Republic of Kazakhstan dated 19 September 2025 No. 219-VIII “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on AML/CFT/CPF”;
29) AML/CFT/CPF Law – Law of the Republic of Kazakhstan dated 28 August 2009 No. 191-IV “On Counteracting Legalization (Laundering) of Proceeds of Crime and Financing of Terrorism and Proliferation Financing”;
30) Law No. 23-VIII – Law of the Republic of Kazakhstan dated 12 July 2023 No. 23-VIII “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Recovery of Illegally Acquired Assets to the State”;
31) Rules dated 29 May 2020 No. 66 – Order of the Acting Minister of Justice of the Republic of Kazakhstan “On Approval of Rules for Provision of Public Services in the Field of State Registration of Legal Entities and Registration of Branches and Representative Offices”.