



Doing Business in Kazakhstan

2026

A Guide to Chinese Investors

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1. GENERAL INTRODUCTION

The Republic of Kazakhstan: Overview of the Jurisdiction

The Republic of Kazakhstan is the largest landlocked country in the world covering over 2.7 million square kilometers in Central Asia. It is the ninth-largest country in the world and borders Russia, China, Kyrgyzstan, Uzbekistan, and Turkmenistan. The country also has a coastline along the Caspian Sea.

Kazakhstan has a population of over 20 million, with a relatively low population density of approximately 7.4 people per square kilometer. The country plays a key role in the Middle Corridor, serving as a strategic link between Chinese and European markets through Central Asia and the South Caucasus.

Kazakhstan was ranked 25th out of 190 countries in the latest World Bank's Doing Business Report. According to the World Competitiveness Ranking (IMD 2025), Kazakhstan is 34th out of 69 countries. Kazakhstan now ranks 24th in the international Climatescope ranking among emerging markets in terms of attractiveness for investment in green energy. In addition, Kazakhstan improved its position in the Henley Passport Index 2026, rising to 57th place.

Legal System

The legal system of Kazakhstan is based on a civil law framework, with the Constitution of the Republic of Kazakhstan serving as the supreme legal act. The system is structured around codified legislation, including sector-specific codes that govern civil, entrepreneurial, tax, and administrative relations.

Economy

Pursuant to the preliminary data from the Bureau of National Statistics, the GDP of Kazakhstan increased by 6.5% compared to the same period last year.

As of 2026, the industrial production index for the year amounted to 7.4%. The manufacturing sector demonstrated steady growth of 6.4%. These indicators were driven by increased production of food products by 8.1%, oil refining products by 5.9%, chemical industry products by 9.8%, metallurgy products by 1.2%, and machinery and equipment by 12.9%.

Positive dynamics were also observed in trade: in January - December 2025, the sector showed growth of 8.9% (compared to 8.8% in January - November). The main contribution was made by wholesale trade, whose share exceeded two-thirds of the total sector volume. The growth in wholesale trade growth rates was driven by enterprises selling grain, seeds, and animal feed (a 2.6-fold increase), machinery and equipment (+99.8%), pharmaceutical products (+44.1%), cars and light motor vehicles (+33%), dairy products, eggs, edible oils and fats (+25.8%), sugar, chocolate, and sugar confectionery (+21.2%), and a wide range of consumer goods (+12.5%).

Kazakhstan's main export partners include Italy (19.8%), China (19.2%), the Netherlands (7.6%), Turkey (4.9%) and Uzbekistan (4.5%).

Key import partners are Russia (29.7%), China (29.2%), Germany (4.8%), the Republic of Korea (3.5%), the United States (3.3%), and France (2.4%).

Natural Resources

Kazakhstan possesses substantial natural resource reserves, most notably oil and natural gas, as well as coal and a wide range of minerals, including iron ore, chromium, uranium, copper, nickel, cobalt, and gold. In addition, the country has significant agricultural potential, particularly in grain production and livestock farming.

Raw mineral extraction is by far the biggest sector of Kazakhstan's economy, making it overly dependent on world market prices for mineral resources. To develop sectors of the economy unrelated to raw materials, Kazakhstan has established a number of investment support institutions, including the Development Bank of Kazakhstan and the Investment Fund. The major exports are natural resources, including hydrocarbons and ferrous metals, while the major imports include machinery, equipment and vehicles.

Eurasian Economic Union

Kazakhstan is a member of the Eurasian Economic Union (EAEU), together with Russia, Belarus, Armenia, and Kyrgyzstan. The EAEU provides for a single customs territory with a common external tariff applied to imports from non-member states.

Goods released for circulation in one EAEU member state may move freely within the Union without additional customs clearance.

Technical regulations, product certification, and sanitary measures are largely harmonized at the EAEU level. Certain regulatory approvals (including conformity declarations and state registration certificates for specific categories of products) issued in one member state are recognized across the EAEU.

At the same time, a number of regulatory areas, including taxation, licensing, and certain administrative procedures, remain subject to national legislation of each member state.

World Trade Organization

Kazakhstan has been a member of the World Trade Organization (WTO) since 2015, forming part of its broader framework for international trade and investment and taking steps to further liberalize its trade regime.

This is consistent with some of its key development strategies aimed at diversifying an economic base that remains concentrated in the oil and gas sector, and at creating favourable conditions to promote trade.

To this end, Kazakhstan continues to lower tariffs and expand digital trade infrastructure, supporting its WTO commitments and e-commerce growth. Since joining the WTO in 2015, Kazakhstan has steadily reduced tariffs on over 3,500 items, with agricultural tariffs dropping from 16.7 percent to an average of 6 percent. By 2023, the country's Most Favored Nation (MFN) applied tariff rate averaged 5.6 percent, and nearly 1,900 tariff lines-including livestock, pharmaceuticals, and machinery-were subject to zero tariffs. WTO-bound rates remain capped at 6.2 percent for industrial goods and 18.2 percent for agricultural products, reflecting Kazakhstan's commitment to trade

liberalization.

To support its growing e-commerce sector, Kazakhstan has enhanced its digital payment systems. The National Bank is expanding QR-code standards and rolling out an instant payment system (IPS), now in testing with second-tier banks. Additionally, the bank is exploring a central bank digital currency - the "Digital Tenge" - to further modernize transactions. Access to platforms such as Amazon and Mundus Agri has also boosted online retail, with the number of Kazakh e-commerce users estimated at over 8 million.

Since its WTO accession, Kazakhstan has not filed any dispute settlement complaints, and has been a respondent in one dispute settlement case brought by Ukraine regarding anti-dumping measures on steel pipes.

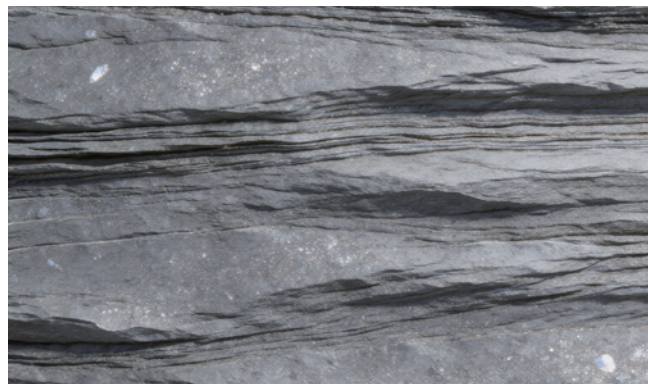
Investor Protection

Kazakhstan maintains an investor-friendly environment, with a clear focus on strengthening investor protection. As part of this approach, a dedicated mechanism of prosecutorial oversight has been introduced to reduce administrative pressure and provide additional safeguards for investors. Currently, more than 2,800 investment projects, with a total value of approximately KZT 96 trillion, are under such supervision.

The Prosecutor General performs the functions of Investment Ombudsman, while a specialized Committee for the Protection of Investors' Rights oversees project implementation and assists in resolving regulatory and administrative issues. At the regional level, individual prosecutors are assigned to investment projects, enabling more efficient handling of investor concerns.

The scope of the so-called "prosecutorial filter" has been expanded: inspections, legal claims, and restrictive measures in relation to investors generally require prior coordination with the prosecutor's office, thereby providing an additional safeguard against unjustified actions by state authorities.

According to official information, this mechanism has already resulted in the prevention of more than 1,000 potentially unjustified decisions, including approximately 450 unlawful inspections, over 500 administrative proceedings, and more than 200 restrictive measures affecting businesses.



2. BUSINESS FORMS AND CORPORATE STRUCTURES

Foreign investors may establish a business presence in Kazakhstan through a locally incorporated legal entity, structural subdivisions (branch (“Branch”) and representative office (RO) of a foreign company, or an entity registered within the Astana International Financial Centre (AIFC). The most commonly used forms are the limited liability partnership (LLP) and the joint stock company (JSC), while AIFC private companies are increasingly used for holding and investment structures.

Limited Liability Partnership

The LLP is the most widely used business form in Kazakhstan favoured for its operational flexibility, limited liability of participants, straightforward governance structure and comparatively light reporting obligations.

It may be established by one or more individuals or legal entities, including foreign investors. However, Kazakh law prohibits an LLP from having its sole participant being another business partnership that itself has a sole participant.

The LLP is a separate legal entity and is liable for its obligations to the third parties with its entire property. Generally, participants are not personally liable for the LLP’s obligations - their exposure is limited to their contribution to the charter capital.

An LLP may be established for an indefinite or fixed term, or until specific goals set out in its foundation documents are achieved

Minimum charter capital of the LLP amounts to 100 MCI (approximately USD 900); this requirement does not apply to small business entities.

The LLP is managed through a two-tier structure: a general meeting of participants (the supreme body) and an executive body (which may be sole and (or) collective). The LLP may carry on any business activity permitted under Kazakhstani law, subject to obtaining the relevant licences where required.

Joint Stock Company

The JSC is used primarily for larger businesses where capital raising, a public listing, or a more structured corporate governance framework is required. It may be founded by one or more individuals or legal entities, including foreign investors.

JSC shareholders are not personally liable for the JSC’s obligations; their risk of loss is limited to the value of their shares.

The minimum share capital is 50,000 MCI (approximately USD 450,000), with higher thresholds applying in regulated sectors. The issuance of shares requires state registration prior to its placement.

The JSC is governed by a general meeting of shareholders, a board of directors, and an executive body.

All JSCs are required to conduct an annual audit of their financial statements and to comply with public disclosure requirements as well as comply with local rules, for example, transactions qualifying as ‘large transactions’ or ‘interested party transactions’ under the JSC Law require prior approval by the board of directors or general meeting of shareholders, depending on transaction size.

Structural Subdivisions

A foreign company may establish a presence in Kazakhstan through a Branch and RO, without incorporating a separate legal entity. Both are structural subdivisions of the parent company - they have no separate legal status, and all rights and obligations arising from their activities vest directly in the parent.

The key practical distinction is that a Branch may carry on full commercial activities, while an RO is limited to market research, representation and protection of the parent company’s interests - it may not engage in revenue-generating activity.

Both are managed by a head appointed by the parent company and acting under a relevant power of attorney. No charter capital is required.

AIFC Private Company

Within the AIFC, a private company is the most widely used legal form, particularly for holding, investment, and financing structures. It offers limited liability for shareholders, a flexible governance framework, the ability to issue multiple classes of shares, and a minimal regulatory burden for non-regulated activities.

A private company may be incorporated with at least one shareholder - individual or corporate, resident or non-resident.

It may carry on any activity not prohibited under AIFC law or Kazakhstani legislation. However, for example, financial services activities (such as investment management, fund management, and insurance) and certain ancillary services (such as legal, audit, and tax services) are regulated within the AIFC and require prior authorisation before commencing the relevant regulated activities.

3. FOREIGN DIRECT INVESTMENT REGIME

Investment Framework

Kazakhstan maintains a relatively open and investor-friendly foreign investment regime. The legal framework is primarily governed by the Entrepreneurial Code of the Republic of Kazakhstan (“Entrepreneurial Code”), which consolidates the key provisions relating to investment regulation, investor protection, and state support.

Kazakhstan is a party to a number of key treaties aimed at the protection of foreign investments. These include, in particular:

- the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958);
- the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID) (Washington, 1965);
- the Convention Establishing the Multilateral Investment Guarantee Agency (Seoul, 1985);
- the Energy Charter Treaty (Lisbon, 1994); and
- Convention on the Protection of Investor Rights (Moscow, 1997), which applies among CIS member states.

In addition, Kazakhstan has entered into a significant number of bilateral investment treaties providing for the promotion and mutual protection of investments, concluded with more than 40 countries. In particular, the Treaty between the Government of the Republic of Kazakhstan and the Government of the People’s Republic of China on the Promotion and Mutual Protection of Investments (Astana, 2025) has not yet entered into force as of 20 April 2026.

Foreign investors generally benefit from national treatment, allowing them to operate through locally incorporated entities or by acquiring interests in existing companies.

As a general rule, domestic and foreign investors are subject to the same investment regime, with certain exceptions.

Investment Protections

The Government of the Republic of Kazakhstan (the “Government”) provides a range of guarantees, including stability of contracts (subject to certain exceptions), free use and repatriation of income, transparency of state investment policy, and stability of tax and foreign labour legislation in relation to priority investment contracts. Additional protections include compensation for losses in the event of nationalization or requisition, subject to applicable statutory procedures.

State Support for Investment

Kazakhstan provides a comprehensive system of state support aimed at attracting and facilitating investment. Such support is primarily focused on priority sectors of the economy and is designed to promote industrialization and economic diversification.

These priority areas include, inter alia, the production of machinery and equipment, pharmaceuticals, food products, metallurgy, agriculture, and construction. The full list of eligible activities is approved by the Government.

State support measures include, in particular, “one-stop-shop” investment facilitation¹, coordinated assistance from the Investment Committee of the Ministry of Foreign Affairs of the Republic of Kazakhstan, the authorized investment body, and relevant state and local authorities, as well as the provision of investment incentives.

Investment Incentives

Investment incentives are targeted benefits granted under the legislation of the Republic of Kazakhstan to Kazakhstan legal entities implementing investment projects (including those with foreign participation), as well as to leasing companies importing technological equipment under financial leasing arrangements for such projects.

Depending on the nature of the project, investment incentives are provided under one of the following contractual frameworks:

- an investment agreement;
- an agreement on investment commitments; or
- a simplified investment contract.

¹ The “one-stop shop” principle provides investors with centralized support through JSC Kazakh Invest and its regional offices, facilitating access to government and related services while minimizing administrative burden and direct interaction with state authorities



Investment Agreement

Subject to minimum investment thresholds, which vary depending on the nature of the project, an investment agreement may provide investors with a range of benefits, including:

- exemptions from corporate income tax, land tax, and property tax,
- stabilization of certain tax provisions,
- the provision of state in-kind grants² and
- the right to employ foreign employees.

The duration of tax incentives under an investment agreement is determined by the project value, the nature of the activity, and the applicable investment category, and shall not exceed 10 years.

Agreement on Investment Commitments

Legal entities meeting certain criteria (including manufacturing companies classified as medium or large businesses) and planning investments of at least 75,000,000 MCI established by the law on the republican budget and effective as of 1 January of the year in which the application is submitted (approximately KZT 324.3 billion, or USD 641.5 million, based on the MCI for 2026) may enter into an agreement on investment commitments with the Government. Such agreements provide for stability of tax legislation for a period of up to 10 years.

Simplified Investment Contract

A simplified investment contract is available for projects carried out in activities included in a Government-approved list. Under this type of contract, investors may receive incentives in the form of:

- state in-kind grants; and
- exemptions from customs duties for a period of up to 5 years.

² The following may be granted in kind by the State: land plots, buildings, structures, machinery and equipment, computing equipment, measuring and regulating instruments and devices, vehicles, production and business inventory

Foreign Investment Restrictions

Kazakhstani law does not impose a general requirement for local participation in the ownership structure - foreign investors may, as a rule, hold 100% of a Kazakhstani legal entity. However, sector-specific restrictions apply in a number of industries, and investors should verify the applicable regime before structuring an acquisition or greenfield investment.

Such restrictions may be introduced, in particular, for reasons of national security and may apply to specific activities or territories. In addition, certain sectors are subject to foreign ownership limitations, whereby foreign investors may hold only a specified percentage of equity in a company.

The principal restrictions currently in force are as follows:

- Foreign participation in domestic and international airlines may not exceed 49%;
- Foreign individuals and legal entities may not, directly or indirectly, own or control more than 49% of the voting shares or equity interests in legal entities engaged in telecommunications activities as operators of intercity and/or international communications services with terrestrial communication lines, unless prior approval is obtained from the Government; and
- Foreign individuals, legal entities, and stateless persons may not, directly or indirectly, own or control more than 20% of shares or equity interests in legal entities operating in the mass media sector;
- Ownership of main (trunk) pipelines by foreign persons is prohibited;
- Management or operation of main communication lines by foreign persons without establishing a legal entity in the territory of the RK is prohibited;
- Foreign persons are prohibited from participating in, establishing, or exercising trust management over organizations carrying out security activities, as well as from engaging in any type of security activities;
- Non-resident banks are not entitled to open branches in RK without obtaining permission from the regulator;
- Foreign persons may not own agricultural land plots under the right of private ownership or land use; and
- Persons registered in offshore jurisdictions may not be shareholders of insurance companies, local banks, and investment funds.



4. INDUSTRY REGULATIONS ON HOT SECTORS FOR FOREIGN DIRECT INVESTMENT

Subsoil Use

Subsoil resources are owned by the people of the Republic of Kazakhstan, with ownership rights exercised by the State of the Republic of Kazakhstan on their behalf in accordance with the Constitution. Extracted minerals are owned by the subsoil user.

A subsoil use right represents a legally secured right to use a designated subsoil area for a specified period on a paid basis for business purposes.

Subsoil use rights may be granted on the basis of:

- a subsoil use license; or
- a subsoil use contract.

A subsoil use license is issued by the Committee of the Ministry of Industry and Construction and grants the holder the right to carry out subsoil operations within a specified subsoil area. Depending on the type of subsoil operations, the following licenses may be obtained:

- geological study of subsoil;
- exploration of solid minerals;
- extraction of solid minerals;
- production of common minerals;
- use of subsoil space; and
- artisanal mining.

Under a subsoil use contract, Kazakhstan grants a subsoil user the right to use subsoil for a specified period, while the subsoil user undertakes to carry out operations at its own cost and risk, in compliance with the contract terms and the legislation of the Republic of Kazakhstan. Subsoil use contracts are based on model form agreements.

Subsoil use contracts are concluded for the exploration and production, or production, of hydrocarbons, as well as for uranium extraction.

Objects Associated with Subsoil Use Rights

Objects associated with subsoil use rights include shares, participatory interests, units, and other forms of equity participation, as well as securities evidencing ownership of, or convertible into such interests, in:

- a legal entity holding subsoil use rights under a hydrocarbon exploration and production (or production) contract, a uranium production contract, or a license for the exploration or extraction of solid minerals; and
- any legal entity or other organization that directly or indirectly controls or is able to determine the decisions of such subsoil user.

Any person acquiring such objects, or placing into circulation shares or other securities qualifying as such objects, must notify the competent authority within one month from the date of acquisition or issuance.

Transfer Restrictions and Approvals

The transfer of subsoil use rights (or interests therein), as well as transactions involving objects associated with subsoil use rights, generally require prior approval of the competent authority, unless expressly exempt under applicable Kazakh law.

Transactions carried out without such approval, or after the expiration of the relevant approval period, are deemed invalid. In addition, the transfer of objects associated with subsoil use rights under a hydrocarbon exploration and production contract is prohibited during the first three years from the date of its execution, where such contract constitutes the sole basis for qualifying the relevant assets as objects associated with subsoil use rights.

State Pre-emption Right

Kazakhstan holds a statutory pre-emptive right to acquire subsoil use rights (or interests therein), as well as objects associated with subsoil use rights, in respect of strategic subsoil areas. This right applies both to direct transfers and to the placement of shares or other securities on an organized market.

A subsoil area is considered strategic if it:

- contains oil reserves exceeding 50 million tonnes or natural gas reserves exceeding 15 billion cubic meters;
- is located in the Kazakh sector of the Caspian Sea; or
- contains uranium deposits.

National Security Considerations

National security requirements are a key factor in reviewing transactions involving subsoil use rights and strategic resources. These considerations apply at all stages, including the conclusion and performance of subsoil use contracts, as well as regulatory approvals.

The competent authority may refuse to grant approval for a transaction if it may lead to an excessive concentration of subsoil use rights in the hands of a single party or a group of parties from the same country.

Local Content Requirements

When carrying out exploration and/or extraction operations, subsoil users are required to prioritize the employment of Kazakhstani personnel.

At the same time, the number of executives, managers and specialists working in Kazakhstan under intra-company transfer arrangements (in accordance with migration legislation) must not exceed 50% of the total number of employees in each respective category.

In-country Value Requirements

In-country value requirements are a mandatory element of subsoil use licenses and contracts, reflecting Kazakhstan's policy of supporting local producers.

As a general rule, the minimum in-country value level must be at least 70%. These requirements, however, do not apply to certain hydrocarbon projects classified as complex, particularly where subsoil blocks are located wholly or partially within the Kazakh sector of the Caspian or Aral Sea.

The procurement of goods, works and services by subsoil users is governed by detailed regulatory rules designed, among other objectives, to promote local content. For instance, when evaluating tender bids, offers submitted by local suppliers may be subject to a conditional price reduction of 20%, provided that their goods, works or services meet all applicable tender and technical requirements.

Renewable Energy Sector

As of 2026, Kazakhstan continues to demonstrate steady growth in the renewable energy sector. Currently, the country operates 162 renewable energy facilities with a total installed capacity of 3.5 GW. This includes 67 wind power plants, 49 solar power plants, 43 hydropower plants, and 3 biogas facilities.

As of the end of 2025, the share of renewable energy in total electricity generation reached 7%, reflecting positive momentum toward a more sustainable energy production.

The current legal framework provides a range of incentives for the development and operation of renewable energy projects in Kazakhstan, including wind, solar, geothermal, biomass/biogas power plants and hydropower plants with a capacity of up to 35 MW.

Under the Law on Supporting the Use of Renewable Energy Sources, electricity generated by renewable energy facilities is subject to a centralized offtake mechanism. In particular, the Financial Settlement Center for Renewable Energy Sources LLP acts as the single purchaser, acquiring electricity from renewable producers under 15-year purchase arrangements at state-approved tariffs.

In addition, as of 2026, Kazakhstan is expected to enter into agreements with Chinese investors for the development of

wind power projects incorporating energy storage systems. The Government also plans to update the Hydrogen Energy Development Concept through 2040 and adopt a new Law on Alternative Energy Sources.

Kazakhstan has established the following dedicated authorities and institutions to support and develop the renewable energy sector:

- Ministry of Energy - the key governmental authority responsible for shaping and implementing state policy in the energy sector, including regulation of electricity generation, transmission, and supply;
- Kazakhstan Electricity Grid Operating Company JSC (KEGOC) - the national transmission system operator, responsible for managing the unified power grid, ensuring reliable electricity transmission, and maintaining system balance and stability;
- Kazakhstan Electricity and Power Market Operator JSC (KOREM) - the designated market operator that administers centralized electricity trading, including day-ahead and balancing markets, and supports transparent price formation;
- Financial Settlement Center for Renewable Energy Sources LLP (FSC RES) - the single purchaser of electricity generated from renewable energy sources, responsible for centralized offtake and financial settlements with renewable energy producers under the applicable support mechanisms.

Nuclear Energy Development

Kazakhstan has launched the development of its nuclear power sector as part of its long-term strategy to ensure energy security and reduce carbon emissions. The first nuclear power plant (NPP) is planned to be constructed in the Almaty region. The project is expected to be implemented with the participation of Rosatom, a state-owned nuclear energy company of the Russian Federation.

In addition, the Government has taken decisions to proceed with the development of further nuclear generation capacity. The second and third NPP projects are expected to be implemented with the involvement of Chinese partners, China National Nuclear Corporation.

The nuclear program is being developed under the supervision of the Ministry of Energy of Kazakhstan, with a focus on ensuring compliance with international safety standards and diversifying Kazakhstan's energy sector.

5. TAKEOVER (FRIENDLY M&A)

Acquiring an existing business is one of the most common entry routes into the Kazakhstan market, offering investors immediate access to operational assets, established licences, and existing market presence. Friendly M&A transactions - whether structured as share deals or asset deals – are the predominant mechanism, and the legal framework governing them is relatively well-developed, though several sector-specific and regulatory considerations require careful navigation.

Transaction Structures

The two principal acquisition structures used in Kazakhstan are share deal and asset deal.

A share deal involves the acquisition of participation interests in an LLP, shares in a JSC, or shares in an AIFC private company. This is by far the more commonly used structure, as it allows the investor to acquire the business as a going concern - including all contracts, licences, regulatory approvals, and employees - without the need to transfer individual assets. Share deals may also be structured at the level of a holding company (including foreign structures) that owns a Kazakhstan subsidiary.

An asset deal involves the acquisition of specific assets - such as real estate, equipment or intellectual property - rather than the legal entity itself. Asset deals are typically used where the buyer wishes to selectively acquire specific assets, avoid inheriting historical liabilities of the target, or where the target's corporate structure is unsuitable for a share transfer. In practice, asset deals are less common but remain relevant in real estate transactions, distressed acquisitions, and certain regulated sectors.

In practice, share deals are generally preferred for their commercial simplicity and the ability to preserve existing contractual and regulatory relationships. However, buyers should be aware that in a share deal all historical liabilities of the target - including tax, environmental, and employment obligations - transfer with the entity, making thorough due diligence essential.

Acquisition of Participation Interests in LLPs

Participation interests in LLPs are typically transferred by way of a sale and purchase agreement, though other civil law transactions are permissible. Any change in LLP ownership triggers a mandatory state re-registration of the partnership, unless a licenced registrar maintains the participant register – in which case re-registration is replaced by a registrar update, which is faster and less administratively burdensome.

Where a new participant joins the LLP, the parties must execute an accession agreement to the foundation agreement. If the LLP previously had a sole participant, a full foundation agreement must be entered into with the incoming participant.

A key practical consideration is the pre-emptive right of existing participants: where a participation interest is being transferred to a third-party buyer, the remaining participants and an LLP itself have a statutory right to acquire the interest on the same terms. Investors acquiring a stake in an LLP with multiple existing participants should ensure that pre-emptive rights are either properly waived or that the transaction is structured to account for this right - failing to do so can render the transfer legally challengeable.

Acquisition of Shares in JSCs

JSC shares may be acquired through an initial public offering or on the secondary market. Where a buyer intends to acquire 30% or more of voting shares, it must notify the company prior to closing. Upon crossing that threshold, the acquirer is further required to make a mandatory tender offer to all remaining shareholders - a requirement that can significantly affect deal economics and timeline and should be factored into transaction planning from the outset.

Regulated Sectors and Special Consent Requirements

Heightened regulatory requirements apply to acquisitions in a number of sectors. Acquisitions of shares or participation interests, for example, in banks and insurance companies require prior approval from the financial market regulator, and the approval process can be lengthy and document-intensive. Acquisitions involving subsoil user companies, generally require prior approval of the competent authority, unless expressly exempt under applicable Kazakh law. Similar rules apply to strategic facilities, the list of which is approved by the Government of Kazakhstan and subject to periodic revision. See the Industry Regulations on Hot Sectors for Foreign Direct Investment section for more detailed information.

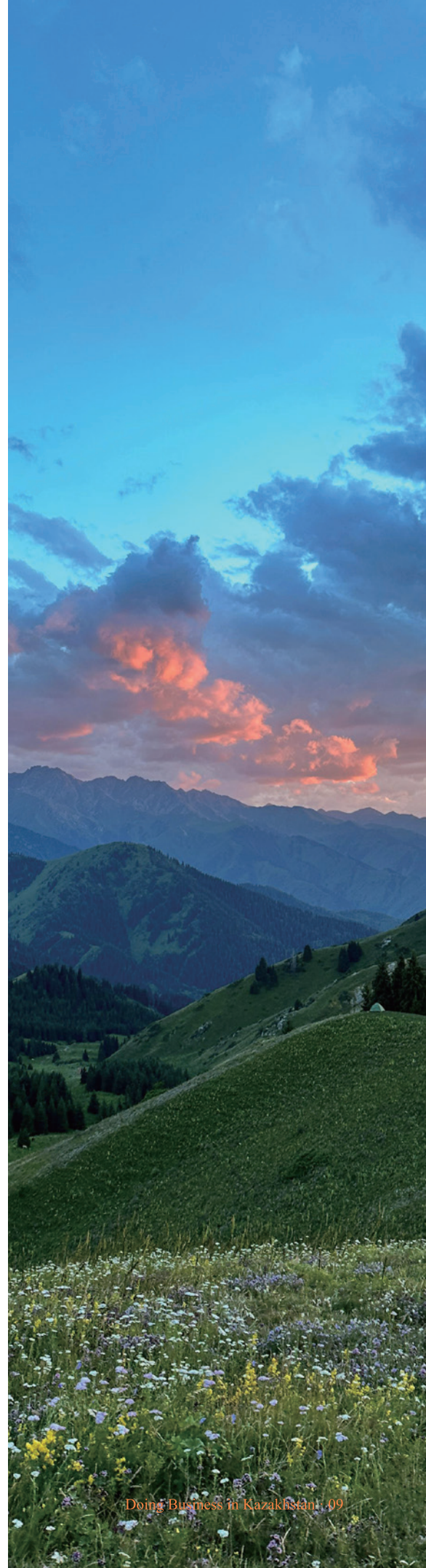
Antitrust Clearance

Depending on the size and structure of the transaction, prior clearance from the Antimonopoly Authority may be required before the transfer can be completed. See the Antitrust Regulations section for the applicable thresholds and procedural requirements.

Due Diligence

Due diligence is a standard and essential component of any M&A transaction in Kazakhstan. Given the complexity of the local regulatory environment and the prevalence of legacy issues in Kazakhstani businesses, a thorough pre-acquisition review (corporate/title, contracts and licences, real estate and fixed assets, employment, tax, environmental, and litigation/regulatory) is strongly advisable regardless of transaction size.

In practice, Kazakhstani targets frequently present challenges around document availability and quality, related-party transactions, and informally structured arrangements that may not be fully reflected in corporate records. Investors should budget adequate time for due diligence – compressed timelines are a common source of post-closing disputes – and consider engaging local counsel with sector-specific experience.



6. TAX SYSTEM

Taxation and other mandatory payments in Kazakhstan are governed by the Tax Code of the Republic of Kazakhstan (“Tax Code”).

The Tax Code establishes the fundamental principles of taxation, including mandatory nature, certainty, fairness, equality, and transparency, and provides detailed regulation of the procedures for the introduction, calculation, payment, and administration of taxes.

The Kazakhstani tax system combines general tax rules with the possibility of applying special tax regimes and significant tax incentives, allowing for flexibility in adjusting the tax burden to different types of business activities.

Corporate Income Tax (CIT)

CIT in Kazakhstan applies to:

- Legal entities that are residents of Kazakhstan;
- Legal entities that are non-residents carrying out activities in Kazakhstan through a permanent establishment (PE), including branch and representative office.

State institutions and certain other categories explicitly listed in the Tax Code are not subject to CIT.

CIT rates and base

Effective from 1 January 2026, Kazakhstan introduced a system of differentiated CIT rates depending on the type of activity:

Rate Category	CIT Rate	Applicable to
Standard Rate	20%	Most legal entities
Increased Rate	25%	- Banking activities of second-tier banks, excluding taxable income received from lending to business entities - Gambling activities such as casinos, slot machine halls, betting shops and bookmakers
Reduced Rates	3%	Legal entities engaged in the production of agricultural products and aquaculture (fish farming), as well as the processing and sale of such self-produced products
	6%	Agricultural cooperatives, excluding activities subject to the 3% rate
	5% (in 2026) 10% (from 2027)	Social sector organizations (education, healthcare, etc.), excluding non-profit organizations
Special Rates	15%	Income taxed at the source of payment, excluding non-resident income from sources in Kazakhstan
	15%	Net income of a non-resident legal entity operating in Kazakhstan through PE (branch profits tax)

The tax base for CIT is taxable income. The taxable income is defined as the difference between total annual income and deductions, including adjustments to income/deductions as established by the Tax Code.

Interest expense, entertainment expenses, and certain other expenses are deductible only within established limits. Besides deducting expenses, legal entities may carry operating losses forward for up to ten years to offset against income of future periods.

Reporting and payment

CIT payers are required to comply with the following reporting and payment obligations:

- The annual CIT declaration (Form 100.00) must be filed no later than March 31 of the year following the reporting year.
- Advance CIT payments are payable on a quarterly basis if the taxpayer's total annual income exceeds 600,000 MCI (approx. KZT 2,595 million in 2026). In certain cases, advance payments are not required to be calculated separately.
- The final CIT payment must be made no later than April 10 of the year following the reporting year. Advance payments are due by the 25th day of the month following the reporting period.

Value-added Tax (VAT)

Registration as a VAT payer is mandatory for individual entrepreneurs and legal entities conducting business activities in Kazakhstan once their cumulative taxable turnover exceeds 10,000 MCI within a calendar year (approx. KZT 43.25 million in 2026).

Voluntary VAT registration is permitted for taxpayers applying the general tax regime prior to reaching the threshold. However, individual entrepreneurs and legal entities applying special tax regimes (simplified regimes) are exempt from mandatory VAT registration and are not eligible for voluntary registration.

VAT rates and base

Rate Category	VAT Rate	Applicable to
Standard Rate	16%	Taxable turnover for goods, works, and services that are sold in Kazakhstan by a VAT-registered taxpayer and to taxable imports into Kazakhstan
Reduced Rate	5% (in 2026) 10% (from 2027)	Taxable turnover from the sale of certain categories of goods, including selected pharmaceuticals, medical devices, etc.
	10%	Taxable turnover from the sale of domestically produced periodical printed publications
Zero Rate	0%	Exports of goods from Kazakhstan, international transportation services, operations in special economic zones, and other turnovers expressly provided in the Tax Code

VAT exemptions

Certain activities and operations are exempt from VAT. The list of exempt supplies includes, among others:

- the sale and lease of land plots and rights to land plots (except for land used for the placement of paid parking lots);
- financial services;
- insurance services;
- medical services (to the extent defined by applicable legislation);
- and other operations listed in the Tax Code.

The tax base for VAT is taxable turnover. The taxable turnover is defined as the sale of goods, work, and services provided based on the prices and tariffs applied by the parties to the transaction, excluding VAT.

Reporting and payment

VAT payers are required to comply with the following reporting and payment obligations:

- The quarterly VAT declaration (Form 300.00) must be filed no later than the 15th day of the second month following the reporting tax period.
- VAT payment must be made no later than the 25th day of the second month following the reporting tax period.

Features for foreign suppliers

Electronic services supplied by foreign companies to individuals in Kazakhstan (including online services, digital goods, subscriptions and e-commerce) are subject to VAT at the standard rate (currently 16%).

Such foreign suppliers are required to register for VAT purposes in Kazakhstan under a simplified/conditional procedure and must self-assess, collect, and remit VAT to the Kazakhstan budget. Such registration does not require a physical presence in Kazakhstan.

CIT Withheld at Source of Payment from Non-residents (WHT)

Non-residents deriving income from sources in Kazakhstan without establishing a PE are subject to WHT on such income. The obligation to declare, withhold, and remit WHT to the Kazakhstan budget rests with the tax agent, i.e., the entity making the payment of Kazakhstan-source income to the non-resident.

The tax is withheld by the tax agent upon each payment of income (or upon accrual if the payment is not made by the end of the year).

If a non-resident has a PE in Kazakhstan, income attributable to such PE is taxed under the general corporate income tax rules (at a rate of 20% or other differentiated rates, where applicable), rather than being subject to withholding tax at source.

WHT rates

WHT Rate	Type of Income
20%	Most types of income of non-residents from sources in Kazakhstan, including: - Income from works performed and services rendered in Kazakhstan - Income in the form of fees for management, consulting, marketing, and other services - Income paid to persons registered in jurisdictions with preferential taxation (so-called "tax havens"), subject to specific rules under the Tax Code
15%	- Dividends - Interest - Royalties - Capital gains (increase in value of property) - Insurance premiums under risk insurance contracts
5%	Income from international transportation services

As of January 1, 2026, the tax rate on dividends received by shareholders holding 25% or more of participation interest is 5% within the amount of up to 230,000 MCI (approx. KZT 994 million) and 15% on amounts exceeding this threshold.

WHT exemptions

The application of WHT rates and payment procedures depends on the provisions of an applicable double tax treaty (DTT) between Kazakhstan and the country of residence of the foreign recipient. Subject to certain conditions, a Kazakhstani tax agent may apply reduced rates or exemptions under a DTT. The application of a DTT is generally subject to the non-resident providing the tax agent with a valid certificate of tax residence.

In 2020, Kazakhstan ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI). The MLI has been applicable to taxes on income withheld at source in Kazakhstan since 1 January 2021.

As of April 2026, Kazakhstan has DTTs on income and capital in force with 55 countries.

Reporting and payment

The quarterly WHT declaration (Form 101.04) must be filed:

- for Q1-Q3 - no later than the 15th day of the second month following the reporting quarter
- for Q4 - no later than March 31 of the year following the reporting period.

Payment:

- for accrued and paid non-residents' income: no later than the 25th day of the month following the month of payment;
- for accrued, but not paid non-residents' income within the year: no later than April 10 of the year following the reporting year;
- for prepaid non-residents' income: no later than the 25th day of the month following the month when corresponding non-residents' income was accrued.

Payroll-related Taxes and Payments

Payroll-related taxes and payments in Kazakhstan are withheld from employees' salaries (and/or accrued by the employer) upon the payment of employment income, including personal income tax and mandatory social and pension contributions.

Rates for Kazakhstan residents

1. Taxes and contributions withheld from employees' salaries

Type of payment	Rate	Tax base
Personal income tax ("PIT")	10% for annual income less than 8,500 MCI (approx. KZT36.8 million) 15% on income above mentioned threshold	- Income of an individual taxable at the source of payment - Income of an individual subject to self-assessment
Pension fund contributions ("PFC")	10%	Resident in Kazakhstan who paid individuals' (residents and non-residents with residence permit) income recognizes as a tax agent and should withhold corresponding payment Income received by local citizens and foreigners with residence permit
Contributions to obligatory social medical insurance	2%	The object of calculation for deductions and contributions is the employer's expenses paid to the employee, including state and civil servants, in the form of income* <i>*Income of employees, including state and civil servants, considered for calculating deductions and contributions, is the income accrued by employers</i>

2. Taxes and contributions paid by employers

Type of payment	Rate	Tax base
Social security contributions ("SC")	5%	The object of social security contributions calculation for employees and individuals with other paid work is the employer's expenses paid as income for labor remuneration (within seven times the minimum wage)
Social Tax ("ST")	6%	The object of taxation is the employer's expenses for the income of employees and foreign staff
Deductions to obligatory social medical insurance	3%	The object of calculation for deductions and contributions is the employer's expenses paid to the employee, including state and civil servants, in the form of income* <i>*Income of employees, including state and civil servants, considered for calculating deductions and contributions, are the incomes accrued by employers</i>
Pension fund contributions of employer	3.5%	Income received by local citizens and foreigners with residence permit

Reporting and payment

- The quarterly declaration on PIT and ST (Form 200.00) must be filed no later than the 15th day of the second month following the reporting period.
- Taxes and contributions due under this declaration must be made no later than the 25th day of the month following the month of accrual/payment.

Similar rules apply to payments under civil law contracts, with income of non-resident individuals generally subject to PIT at source at a rate of 20% on a gross basis, unless reduced under an applicable DTT.

Vehicle Tax

Legal entities owning or using vehicles registered in Kazakhstan are subject to an annual vehicle tax. The tax rate depends on the type of vehicle and specification. The tax base is determined based on engine capacity, payload, seating capacity, engine power.

Land Tax

Legal entities owning or using land plots in Kazakhstan are subject to an annual land tax. The tax rate depends on the type of the land and its location, etc. The tax base is determined based on area of the land and/or land share, indicated in square meters or hectares, depending on the land category and its designated purpose.

Property Tax

Legal entities owning or using buildings, constructions, premises, and other immovable property firmly attached to land are subject to property tax. The property tax rate for most legal entities in Kazakhstan is 1.5% of the average annual book value of taxable objects (buildings/constructions). Property tax is payable irrespective of whether the assets generate income or profit.

Reporting and payment for vehicle, land and property taxes

- The annual declaration on vehicle, land and property tax (Form 700.00) must be filed no later than March 31 of the year following the reporting year.
- Payments must be made no later than April 10 of the year following the reporting year.

Tax Incentives

Special economic zones in kazakhstan (SEZ)

Kazakhstan has established a number of SEZs aimed at supporting the development of priority sectors of the economy.

Entities operating within SEZs and carrying out priority types of activities may benefit from various tax incentives, including exemption from CIT (on income from priority activities), property tax and land tax. The Tax Code establishes the conditions under which goods manufactured and sold within an SEZ are exempt from VAT as part of non-taxable turnover. In addition, the supply of certain qualified goods to the territory of an SEZ (fully consumed in the course of activities that meet the purposes of establishing the SEZ) is subject to VAT at a zero rate in accordance with the approved lists. Legal entities operating within the Information Technology Park SEZ are entitled to a 100% exemption from social tax in respect of their foreign employees engaged in priority types of activities, subject to certain conditions.

The tax incentive period for SEZ participants varies depending on the scale of their investments, as follows:

- Category A - project cost up to 3,000,000 times the MCI - for a period of 7 years;
- Category B - project cost ranging from 3,000,000 to 14,500,000 times the MCI - for a period of 15 years;
- Category C - project cost exceeding 14,500,000 times the MCI - for a period of 25 years.

1 MCI as of 1 January 2026 = KZT4,325

In addition, Category B also includes SEZ participants with project costs ranging from 1,000,000 to 14,500,000 times the MCI, provided they are engaged in the production

of specified goods (namely food products, textile and leather items, computers, electronic devices, and optical equipment).

The periods of application of tax incentives shall not exceed the term of the agreement on the implementation of activities or the term of operation of the relevant SEZ.

Astana hub international technology park (“Astana Hub”)

Astana Hub was established in Kazakhstan to support the growth of technology companies, promote innovative projects and to drive digital transformation across the country.

Astana Hub focuses on priority activities in the information and communication technology (“ICT”) sector. Legal entities registered as participants of Astana Hub and meeting the qualification criteria can benefit from a package of tax incentives. To retain these benefits, at least 90% of the participant’s total annual income must be derived from priority ICT activities (this 90/10 rule has been in effect since 1 January 2026).

The key tax incentives include:

- Exemption from CIT on income from priority activities;
- Exemption from VAT;
- Exemption from PIT for local employees engaged in priority activities;
- Exemption from social tax for foreign (expatriate) employees;
- Reduced WHT on certain payments, including a 5% rate on dividends paid to non-residents (subject to general rules and thresholds).

These tax preferences are generally available until 1 January 2029.

The approved list of priority ICT activities and the detailed qualification criteria are established by the relevant state authorities and may be updated periodically.

Astana international financial centre (AIFC)

The AIFC is a specially designated territory within the city of Astana with clearly defined borders operating under a special legislative regime. The aim of the AIFC is to establish an environment for attracting investments in the financial sector and developing it as a regional financial hub.

In general, the tax regime in the AIFC is based on the Tax Code of Kazakhstan, with significant exceptions and preferences provided by the AIFC Constitutional Law.

The AIFC Constitutional Law establishes a range of tax exemptions, including the following:

- AIFC-registered participants are exempt from CIT until 1 January 2066, subject to compliance with the requirements established by the AIFC Management Board;
- AIFC participants, except for the Digital Exchange, are exempt from CIT until 1 January 2066 on income received from the provision of specified financial services within the AIFC;

- AIFC participants are exempt from CIT until 1 January 2066 on income received from the provision of legal, audit, accounting and consulting services to AIFC organizations and to other AIFC participants that qualify for the CIT exemption;
- Expatriate employees of AIFC participants or organizations are exempt from PIT until 1 January 2066 on employment income received from AIFC organizations or participants that qualify for the relevant tax exemption;
- Both legal entities and individuals are exempt from income tax until 1 January 2066 on the following types of income:
 - Capital gains on the sale of securities listed on the Kazakhstan Stock Exchange as at the date of realization;
 - Capital gains from the sale of shares or participation interests in legal entities incorporated under AIFC law;
 - Qualifying dividends and interest on securities listed on the Kazakhstan Stock Exchange as at the date of accrual of the dividends or interest;
 - Dividends received from shares or participation interests in legal entities registered under AIFC law.
- AIFC participants that qualify for the income tax exemption are exempt from property and land tax on assets located in the AIFC;
- The transfer of funds from the Kazakhstan budget to the AIFC administration, and the subsequent transfer of these funds from the administration to the AIFC bodies, are not treated as taxable turnover for VAT purposes;
- Works and services provided by non-residents to AIFC organizations are not subject to VAT;
- Certain financial services provided by AIFC participants are exempt from VAT.

In addition, the AIFC Constitutional Law introduces the concept of an investment resident along with an associated investment tax residency program in Kazakhstan. Investment residents of the AIFC - who are foreigners or stateless persons investing pursuant to the program - must meet specific criteria and enjoy an exemption from income tax on their foreign-source income until 1 January 2066.

Transfer Pricing

Under the Law of Kazakhstan on Transfer Pricing, all cross-border transactions involving at least one non-resident with no PE in Kazakhstan are subject to transfer pricing control, irrespective of whether the parties involved are related to each other. Furthermore, certain domestic transactions

within Kazakhstan may also fall under scrutiny if they are linked to cross-border operations and meet specific criteria.

On 25 March 2024, the President of Kazakhstan signed a law aimed at strengthening oversight of transfer pricing and preventing its abuse. The law introduced clearer rules for determining market prices, extended control to transactions on commodity exchanges, broadened the criteria for identifying related parties, and imposed an obligation on taxpayers to submit a Local File report when dealing with related non-residents.

In January 2017, Kazakhstan became a member of the Inclusive Framework on BEPS, thereby committing to comply with the minimum standards set out in OECD Actions 5 (Harmful tax practices), 6 (Treaty abuse), 13 (Transfer pricing documentation), and 14 (Dispute resolution). Consistent with BEPS Action 13, Kazakhstan introduced amendments to its local transfer pricing legislation, implementing three-tiered documentation requirements for multinational enterprises operating in the country.

According to the Transfer Pricing Law, qualifying members of multinational enterprises operating in Kazakhstan are required to provide the tax authorities one or more of the following components of the three-tiered transfer pricing documentation:

- Local File;
- Master File;
- Country-by-Country (CbC) report.

Furthermore, a member of a multinational enterprise must submit to the tax authorities a Notification of Membership in a Multinational Enterprise (the Notification) no later than 1 September of the year following the reporting year. Pursuant to OECD recommendations, the first reporting period for the CbC report was 2016. The requirement to submit Notifications came into effect on 1 January 2018. The first reporting period for the Local File and Master File was 2019. As from 2019, failure to file the required transfer pricing documentation or submission of misleading reports attracts administrative penalties.

7. CURRENCY (CONTROL) REGULATIONS

Currency Control and Reporting Obligations

Kazakhstan maintains a structured system of currency regulation and reporting requirements, particularly for cross-border transactions and operations involving significant amounts.

Financial institutions must:

- Monitor transactions for compliance with anti-money laundering (AML) and counter-terrorism financing requirements;
- Report suspicious transactions and operations subject to financial monitoring to the authorized body - the Financial Monitoring Agency of the Republic of Kazakhstan;
- Conduct customer due diligence, including identification, verification, and ongoing monitoring of clients, including non-resident account holders;
- Ensure proper documentation and reporting of currency transactions, including cross-border transfers.

In addition, authorized banks act as currency control agents and are responsible for verifying the legality and economic substance of transactions, as well as ensuring compliance with currency regulations.

Currency Regulation

The currency regulation framework in Kazakhstan is governed primarily by the Law on Currency Regulation and Currency Control, and is supervised by the National Bank of the Republic of Kazakhstan (NBRK).

The current system allows the use of foreign currency in cross-border transactions and provides relative flexibility for current account operations. Simultaneously, it imposes structured requirements for currency control, reporting, and documentation, particularly in relation to capital movements, export-import operations and transactions between residents.

Core Features of the Currency Regulation Framework

Partial convertibility

Kazakhstan allows relatively free conversion of the national currency (KZT) into foreign currencies and vice versa for current account operations. Certain capital account transactions are subject to monitoring, registration, or notification.

Market-based exchange rate

The Kazakhstani tenge operates under a floating exchange rate system, with rates determined by supply and demand in the foreign exchange market. NBRK may intervene to reduce volatility, but does not fix the rate.

Mandatory use of kzt in domestic transactions

Residents must conduct domestic transactions - including sales, salaries, leases, and services - in Kazakhstani tenge (KZT).

Permitted use of foreign currency in cross-border transactions

Transactions involving non-residents (e.g., imports, exports, foreign loans, investments) may be denominated and settled in foreign currencies. Such transactions are permitted but subject to currency control and documentation requirements.

Freedom to hold foreign currency accounts

Residents and non-residents may open and operate multi-currency accounts with Kazakhstani banks. These accounts are used for foreign trade settlements, investment operations, and repatriation of funds, subject to compliance with currency regulations and AML requirements.

Repatriation of funds

Kazakhstan generally allows repatriation of profits, dividends, and capital by foreign investors. However, such transfers must comply with tax obligations and be supported by appropriate documentation and may be subject to currency monitoring procedures.

Currency exchange licensing

Currency exchange operations may only be carried out by licensed commercial banks and authorized exchange offices. Exchange rates are market-based and may vary between providers, while supervision is performed by NBRK.

Reporting obligations and oversight

Banks and financial institutions are required to report suspicious and certain large transactions under AML/CFT legislation. In addition, currency transactions - particularly cross-border ones - are subject to reporting and documentation requirements.

Cross-border loan regulations

Foreign currency loans from abroad are permitted. Resident borrowers should register such agreements with NBRK if the amount of the loan exceeds 500,000 USD in equivalent.

Export and import regulations

Export and import of goods and services is permitted. Resident exporters and importers should register export and import currency agreements with NBRK or authorized banks if the amount of such agreements exceeds 50,000 USD in equivalent.

Partially liberalized capital account

Kazakhstan maintains a partially liberalized capital account. Foreign direct investment, portfolio investment, and property ownership by non-residents are generally permitted, however, certain transactions are subject to regulatory oversight, reporting, or sector-specific restrictions.

8. EMPLOYMENT & LABOR REGULATIONS

Labour relations in Kazakhstan are governed primarily by the Labour Code of the Republic of Kazakhstan. The framework is employee-protective in nature, with mandatory requirements on employment terms, working conditions, and termination procedures. Employers - particularly foreign investors - should be aware that non-compliance carries meaningful legal and financial exposure, and that local enforcement practice tends to favour employees in disputed cases.

Employment Agreements

All employment relationships must be formalised through a written employment agreement. The Labour Code prescribes mandatory content, including identification details of the parties, job title and duties, place of work, term, commencement date, working hours, salary and payment terms, working conditions, and termination procedures.

Employers are required to register all employment agreements in the Unified System for Recording Employment Contracts. In practice, this is a routine administrative step, but failure to register can create regulatory exposure.

Employment agreements may be concluded on an indefinite basis or for a fixed term.

Working Time and Leave

The standard working week shall not exceed 40 hours. Employees engaged in heavy work or work involving harmful and/or hazardous working conditions are subject to a reduced 36-hour working week, enhanced compensation structures, and mandatory workplace certification requirements.

Overtime is permitted but strictly regulated, with caps on the number of overtime hours per day and year, and mandatory premium pay.

Employees are entitled to a minimum of 24 calendar days of paid annual leave, with additional leave days required for employees engaged in harmful and/or hazardous work. These entitlements cannot be waived by agreement.

Remuneration and Payroll

Salaries must be paid in Kazakhstani tenge (KZT) at least once per month. The statutory minimum wage is set annually by the government - for 2026, subject to annual revision, it is KZT 85,000 (approximately USD 200).

Employers are responsible for withholding individual income tax and making mandatory social contributions on behalf of employees, including pension contributions, social insurance, and mandatory health insurance. Compliance with social insurance requirements - including mandatory accident insurance for both local and foreign employees - is strictly enforced, with substantial penalties for non-compliance.

Termination of Employment

Termination procedures are heavily regulated. The Labour Code provides an exhaustive list of grounds for termination of an employment agreement, including: mutual agreement; expiry of a fixed term; termination at the employer's initiative (only on grounds expressly specified in the Labour Code); employee initiative; transfer to another employer; circumstances beyond the control of the parties; and certain other prescribed grounds.

Termination at the employer's initiative requires specific procedural steps - including documented grounds, prescribed notice periods, and in certain cases approval from a labour commission. Failure to follow the correct procedure frequently results in reinstatement claims and awards of compensation, regardless of the substantive merits of the termination decision. Certain categories of employees - including pregnant women, employees on parental leave, and parents of young children - enjoy enhanced protection against dismissal and cannot be terminated on most employer-initiated grounds.

Dispute Resolution

Individual labour disputes are primarily subject to review by a conciliation commission before referral to court; however, certain categories of disputes - including reinstatement claims, discrimination disputes, and disputes involving refusal of employment - may be brought directly before the courts without prior conciliation. Exceptions to the conciliation commission procedure also apply to disputes involving small business employers and heads of executive bodies.



Employment of Foreign Nationals

Foreign nationals may generally be employed in Kazakhstan, subject to work permit and immigration requirements. Most foreign employees require a work permit, which is subject to government-set quotas by category. Key practical exemptions include nationals of Eurasian Economic Union (EAEU) member states, who do not require a work permit, and CEOs and their deputies of legal entities with 100% foreign ownership in their charter capital, who are similarly exempt.

To enter into an employment agreement, foreign employees must obtain an Individual Identification Number (IIN), which requires their personal presence in Kazakhstan and should be factored into onboarding timelines.

For lawful stay, foreign nationals must hold either a work visa (for nationals of countries subject to a visa requirement) or a temporary residence permit where a visa-free regime applies.

Local Content Requirements

Foreign nationals are subject to mandatory local content requirements in staffing. As a general rule, at least 70% of executive positions and 90% of specialist and qualified employee roles must be filled by Kazakhstani citizens. These ratios may be adjusted under specific investment contracts, which can offer more flexible localisation parameters for qualifying projects. Small businesses and certain representative offices may qualify for exemptions, with statutory limitations.

In practice, compliance with local content requirements is an area of active regulatory inspections, and investors should ensure that their HR structures and employment agreements are designed with these obligations in mind from the outset.



9. INTELLECTUAL PROPERTY REGULATIONS

In Kazakhstan, issues concerning intellectual property are regulated by the following key statutes:

- The Civil Code sets out basic statutory provisions on IP, including the conditions for protection, validity periods, terms of use and transfer of rights to IP objects;
- The Copyright Law outlines the legal framework for protection and enforcement of copyright and related rights;
- The Trademark Law regulates relations arising in connection with the registration, legal protection and use of trademarks, service marks, geographical indications and names of places of origin of goods in the Republic of Kazakhstan;
- The Patent Law regulates property and related personal non-property relations arising in connection with the creation, legal protection, and use of industrial property objects.

Additionally, there are legal acts regulating distinct procedures for examination and registration of IP objects.

International Treaties

Kazakhstan is a party to key international agreements relating to intellectual property, including the Berne Convention for the Protection of Literary and Artistic Works, WIPO Copyright Treaty, Singapore Treaty on the Law of Trademarks, Madrid Agreement Concerning the International Registration of Marks, and Paris Convention for the Protection of Industrial Property.

The Ministry of Justice implements the state policy in the field of intellectual property and monitors compliance of state bodies and organizations with the statutory requirements. Its functions include (but are not limited to) the implementation of the norms and provisions of international treaties and agreements on ensuring the protection of IP rights, development of proposals for improving legislation in the field of IP right protection and enforcement.

The National Institute of Intellectual Property (also known as Qazpatent), a subordinate expert organization of the Ministry of Justice, performs a range of functions related to IP issues, including (but not limited to) carrying out the examination of applications, registration of IP objects and agreements for commercialisation of IP objects, conducting searches and comparative analyses in the field of IP.

Copyright Protection

Copyright protection is granted to works of science, literature, and art from the moment of their creation, given that (i) the work is original, and (ii) the work exists in an objective form. There is no requirement to register copyright in Kazakhstan; the right arises automatically upon the work's creation. Additionally, related rights for productions, performances, phonograms, and broadcasts are recognized.

The duration of economic copyright is 70 years after the death of the author, while moral rights are unlimited in their duration.

Trademarks

In Kazakhstan, trademarks are afforded legal protection on the basis of their registration in Kazakhstan. The trademark owner has the exclusive right to use and dispose of the trademark belonging to him in relation to the goods and services specified in the certificate. No one may use a trademark protected in the Republic of Kazakhstan without the consent of the owner. The trademark protection term is 10 years with the right of renewal.

Introduction of designations similar to trademarks to the point of confusion into circulation in relation to similar goods or services, without the consent of the rightsholder, constitutes an infringement of trademark rights.



Patents

The rights to an invention, utility model, and industrial design are protected by a patent, which certifies priority, authorship, and exclusive rights to an industrial property object. To obtain a patent, an applicant files a corresponding application with supporting documents to the National Institute of Intellectual Property as the expert organization in the IP field. Following the examination of the application, the expert organization makes a decision either to issue a patent or refuse the application.

A patent for an invention or industrial design is issued following a formal examination and substantive examination of the application. An invention is granted legal protection if it is new, involves an inventive step, and is industrially applicable. An industrial design is granted legal protection if it is new and original.

A patent for an invention is valid for 20 years from the filing date of the application. A patent for an industrial design is valid for 10 years from the filing date of the application. Its term may be extended by 5 years at the patent holder's request. However, the total term of the patent must not exceed 25 years from the filing date.

A patent for a utility model is issued following the examination of the utility model patent application. A utility model is granted legal protection if it is new and industrially applicable. A patent for a utility model is valid for 5 years from the filing date of the application. Its term may be extended at the request of the patent holder, but for no more than three years.

National Registers of Intellectual Property Objects

The national state registers of trademarks, inventions, industrial designs and other intellectual property objects are publicly accessible (<https://gosreestr.kazpatent.kz>).

10. ENVIRONMENTAL PROTECTION REGULATIONS

The Environmental Code outlines key requirements for objects that have an impact on the environment and introduces categorization of such objects in addition to other matters concerning environmental protection. The Water Code regulates the water use and outlines procedures for obtaining respective permits. Sanitary and Epidemiological Requirements for Sanitary Protection Zones establish the minimal sanitary protection zone sizes for industrial facilities.

The Ministry of Ecology and Natural Resources exercises oversight of legal entities, activities of which have an impact on the environment, by organizing state environmental inspections. The Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources monitors compliance with the requirements for environmental protection, issues a set of authorizations in the sphere of environmental protection, among other functions.

Key Authorizations

All industrial facilities and activities are divided into the following four categories:

- facilities with a significant negative impact on the environment (Category I facilities);
- facilities with a moderate negative impact on the environment (Category II facilities);
- facilities with a minor negative impact on the environment (Category III facilities);
- facilities with a minimal negative impact on the environment (Category IV facilities).

The applicable environmental requirements depend on the category. For instance, Category I facilities are subject to the mandatory environmental compliance, which includes undergoing a mandatory environmental impact assessment (EIA), state environmental expertise for project documentation, obtaining a comprehensive environmental

permit and a sanitary-epidemiological conclusion on establishing a sanitary protection zone.

Category II facilities are also subject to the mandatory state environmental expertise for project documentation and obtaining an environmental impact permit. Permissible emissions, discharges, and waste accumulation limits apply for Category I and Category II facilities.

Category III facilities are required to file a declaration on the environmental impact, prior to which the project documentation is subject to the state environmental expertise. The planned activities of Category IV facilities are subject to environmental assessment and confirmation of the facility category within the framework of a comprehensive non-departmental examination of project documentation.

Additionally, the facilities, which are considered potentially environmentally hazardous, must obtain environmental insurance.

11. CONSTRUCTION AND REAL ESTATE REGULATIONS

Construction

Construction activities in Kazakhstan are subject to extensive regulation and require multiple permits and approvals. The principal legislation governing this area is the Law on Architectural, Urban Planning and Construction Activities (“Law on Construction”).

The construction process consists of several key stages, most of which require coordination with and approval from the relevant state authorities, including:

- obtaining land use rights or ownership rights to a land plot for construction purposes;
- obtaining technical specifications for connection to public utilities;
- coordination, comprehensive expert examination, and subsequent approval of design and project (design and cost estimate) documentation;
- submission of a construction commencement notification;
- compliance with state architectural and construction supervision during the construction process;
- formal acceptance and commissioning of the completed property; and
- state registration of rights to the completed property.

Noncompliance with the requirements for the approval and coordination of the construction process may result in administrative liability.

In addition, many types of construction-related activities are subject to licensing requirements under the Law on Permits and Notifications (“Law on Permits and Notifications”). The applicable legislation establishes a detailed list of licensed activities, covering a broad range of services, including architectural design, construction, installation, and repair works.

To obtain a license, an applicant must satisfy established qualification requirements. Following issuance, compliance with licensing conditions is monitored through periodic state inspections. Licenses are generally granted for an indefinite term but may be suspended or revoked in the event of non-compliance with applicable laws.

Real Estate Regulations

The legal framework governing land relations in Kazakhstan is set out in the Land Code (“Land Code”). Private ownership of land by foreign investors is permitted only in limited cases expressly provided by the Land Code.

Private Land Ownership

Foreign citizens, stateless persons, and foreign (non-state) legal entities may acquire private ownership only over land plots designated for construction purposes or land occupied by production and non-production facilities (including residential buildings), as well as land intended for the maintenance of such properties. Land designated for

agricultural production and forestry may not be privately owned by such persons.

Furthermore, foreign individuals, stateless persons, foreign legal entities, Kazakhstani legal entities with foreign participation, international organizations, international research centers, and ethnic Kazakhs (kandas) are not permitted to own or use agricultural land, either under private ownership or land use rights.

In addition, land plots located within border zones of the State border of Kazakhstan may not be owned by foreign individuals, stateless persons, foreign legal entities, Kazakhstan citizens married to foreign nationals or stateless persons, or Kazakhstan legal entities with foreign participation.

Agricultural land held in state ownership may be granted only to citizens and legal entities of Kazakhstan without foreign participation on the basis of land use rights.

Land Use Rights

Land use rights in Kazakhstan may be granted on a permanent basis (available only to state legal entities) or on a temporary basis, which may be short-term (up to five years) or long-term (from five to forty-nine years), and may be either alienable or inalienable, as well as provided on a paid or free-of-charge basis.

Temporary free-of-charge land use rights are primarily granted to citizens and legal entities of Kazakhstan in cases established by law, including within the framework of public-private partnership (PPP) agreements and concession arrangements, for a period of up to five years, subject to certain exceptions. Land plots granted under such rights may not be alienated or transferred to secondary use (sublease), with particular exceptions.

The right of temporary paid (short-term and long-term) land use (lease) of a land plot may be granted to citizens, non-state legal entities, as well as international organizations, subject to the restrictions established by the Land Code.

Buildings and Premises

Foreign legal entities are generally permitted, subject to the restrictions established by the Land Code, to own both residential and non-residential real estate, including buildings and apartments.

Foreign individuals holding a residence permit may own residential property and other property in the Republic of Kazakhstan.

Rights to immovable property, including ownership and lease rights for a term of one year or more, as well as related transactions, are subject to mandatory registration with the competent state registration authority.

12. IMPORT & EXPORT TRADE REGULATIONS

The regulation of cross-border trade is governed by national legislation, international agreements, and the EAEU norms, which collectively determine customs procedures, tariff and non-tariff measures, and compliance requirements. Businesses engaged in cross-border trade must ensure compliance with customs duties, licensing, certification, and technical regulations.

The Law on Regulation of Trading Activities established key requirements for import and export of goods, while the Law on Control of Specific Goods establishes the principles and legal basis for the control of specific goods. The Customs Code defines the legal, economic, and organizational foundations of customs regulation in Kazakhstan.

The Industry Committee of the Ministry of Industry and Construction monitors compliance in the area of controlling specific goods and licensing process of certain types of activities and certain types of goods. The Committee for Technical Regulation and Metrology of the Ministry of Trade and Integration oversees compliance with technical requirements.

Licensing Requirements

The national legislation establishes control measures for the import and export of the following categories of goods:

- certain types of goods, which include pharmaceutical products, plant protection products (pesticides), radio-electronic devices, encryption (cryptographic) means, goods for which exclusive rights have been granted for export and (or) import, goods included in the Unified List of Goods Subject to Non-Tariff Regulation in Trade with Third Countries, among other goods;
- specific goods, which include dual-use goods, military goods, as well as goods subject to control for national security purposes (the full list is outlined in the Control List of Specific Goods).

For the import or export of these categories of goods, a corresponding license must be obtained. To obtain a license, an applicant prepares an application and a set of supporting documents to demonstrate compliance with qualification and technical requirements. The applicable qualification requirements vary depending on the specific technical characteristics of the goods. The validity period of the license does not exceed 1 year and may be limited by the term of a foreign trade agreement or other document that acts as the basis for issuing the license.

Certification

Additionally, goods can be subject to obtaining a certificate or declaration of conformity depending on their technical characteristics. To obtain a certificate or declaration of conformity, equipment and software must undergo a conformity assessment, which is conducted by the duly accredited conformity assessment bodies (CABs).

There are no statutorily established timeframes for undergoing a conformity assessment. The actual timeline may differ on a case-by-case basis, depending on the specific equipment and information and documents provided for conformity assessment.

Customs Regulation

After crossing the EAEU customs border, goods must be delivered to the place of arrival or other place as specified in the Customs Code. The carrier is obliged to duly notify the customs authority of the arrival of goods in the EAEU customs territory. There are different customs procedures, depending on the purpose of realization of goods and other factors. One of the most common procedures are a release for domestic consumption and a temporary importation (admission) of goods. Please note that certain goods are subject to customs declaration in cases specified by the Customs Code.

13. RESTRUCTURING AND INSOLVENCY (EXIT)

Kazakhstan law offers several mechanisms for restructuring or exiting a business: voluntary liquidation, corporate reorganisation and formal insolvency proceedings. In practice, the choice of exit route depends on the company's financial position, the nature of its liabilities, and the timeline available - making early planning essential.

Corporate Restructuring

Kazakhstan law permits reorganisation through a merger, accession, division, spin-off, or change of legal form. Rights and obligations transfer automatically to the successor entity by universal succession. Reorganisation is commonly used for pre-sale structuring, internal group consolidation, or holding structure optimisation ahead of an M&A transaction.

Practically, investors should note that creditors are entitled to demand early repayment of their claims following a reorganisation notice, which can create unexpected cash flow pressure. Companies operating in regulated sectors - banking, insurance, subsoil use - will also require sector-specific regulatory approvals before the reorganisation can be completed.

Voluntary Liquidation

For a solvent company with no material unresolved liabilities, voluntary liquidation is the standard and most predictable exit route. The process follows a set sequence: shareholder resolution to liquidate; appointment of a liquidation commission; creditor notification and a two-month public claims period; settlement of liabilities; mandatory tax audit; preparation of liquidation balance sheets; and final deregistration.

The single most important practical consideration is the tax audit - conducted by the state revenue authorities, it is consistently the longest and least predictable stage of the process, and can extend the overall timeline to a year or more depending on the company's tax history. Investors planning an exit through liquidation should build this into their timeline from the outset and consider commissioning a pre-liquidation tax health check to identify and resolve any exposure in advance.

Bankruptcy (Insolvency)

Formal bankruptcy applies where a company cannot meet its obligations. Proceedings can be triggered by the debtor, creditors, or state authorities (including tax authorities). A court-appointed bankruptcy administrator takes control, liquidates assets, and distributes proceeds to creditors according to the statutory priority waterfall.

14. BANKING AND FINANCE REGULATIONS

Opening Bank Accounts in Kazakhstan Banks: Current Offers from Kazakhstan Banks

Kazakhstan has a well-developed and regulated banking sector offering a broad range of financial services to both residents and non-residents. The system is supervised by the Agency for Regulation and Development of the Financial Market, while monetary policy and currency regulation fall within the responsibility of the National Bank of the Republic of Kazakhstan (NBRK).

Key Features of the Banking System:

- Presence of major domestic banks and subsidiaries of international banking groups;
- Developed digital banking and remote service capabilities (though remote onboarding for non-residents may be limited);
- Availability of multi-currency accounts (USD, EUR, etc.);
- Increasingly stringent compliance and due diligence procedures;
- Availability of premium and private banking services;
- Competitive deposit products, though interest rates are influenced by monetary policy conditions;
- Banking services generally require physical or verified digital identification.

Minimum Document Requirements for Account Opening

Opening a bank account in Kazakhstan is generally straightforward but subject to stricter compliance procedures compared to more liberal jurisdictions.

Requirements for non-resident legal entities include:

- incorporation documents;
- registration as a taxpayer in Kazakhstan;
- submission of documents of the authorized representative (ID, specimen of signature, documents confirming representative's authority);
- beneficial ownership disclosure.

Premium banking services are generally available to high-net-worth clients and may require maintaining significant balances or meeting internal bank thresholds.

Domestic settlements, conditions for currency transactions

Kazakhstan maintains a liberal and transparent legal framework for currency operations and domestic financial settlements, aimed at supporting free trade, investment, and the movement of capital. All currency and settlement rules are governed by the Law on Currency Regulation and Currency Control, and overseen by NBRK. The system is characterized by low restrictions, market-determined

exchange rates, and full current account convertibility.

Unless exceptions apply, all transactions between Kazakhstan residents (individuals and legal entities) must be conducted in the national currency - the Kazakhstan tenge (KZT). This requirement applies to:

- Sale and purchase of goods or services;
- Payment of wages, rent, dividends, and interest;
- Financial obligations and contracts concluded between residents.

Use of Foreign Currency in Kazakhstan

Foreign currency transactions are permitted primarily for international dealings and are freely conducted between residents and non-residents or among non-residents. Key points:

- Residents can hold and maintain foreign currency accounts with Kazakhstan banks;
- Imports, exports, foreign investments, and cross-border services can be settled in foreign currencies;
- Certain foreign currency and export-import contracts are subject to registration with NBRK.

Currency exchange and banking operations

Currency exchange in Kazakhstan is handled through a network of licensed banks and currency exchange offices operating under the supervision of NBRK. Exchange rates are market-driven, and individuals and companies may freely convert KZT into foreign currencies and vice versa.

NBRK operates and oversees national payment systems, including real-time gross settlement (RTGS) infrastructure for high-value interbank transfers. Businesses may settle both KZT and foreign currency transactions through commercial banks, subject to applicable banking regulations, currency control requirements, and anti-money laundering (AML) compliance.

Foreign Currency Accounts and Payments

Both residents and non-residents may open multi-currency bank accounts in Kazakhstan with licensed financial institutions. International wire transfers are permitted, however, they are subject to currency control requirements, must comply with local AML regulations, and are processed through authorized banks acting as currency control agents.

Businesses engaged in cross-border operations typically maintain foreign currency accounts to facilitate supplier payments, repatriation of dividends and profits, and servicing of foreign currency-denominated loans. Such transactions require supporting documentation and are monitored in accordance with the requirements of NBRK.

15. COMPETITION & ANTI-TRUST REGULATIONS

Competition

Competition in Kazakhstan is governed by the Entrepreneurial Code and regulated by the Agency for Protection and Development of Competition (“Antitrust Authority”), which is responsible for preventing monopolistic practices and ensuring fair market conditions.

Monopolistic activity refers to conduct that enables market participants to control a relevant market or materially influence the conditions of trade.

A dominant position is generally presumed where a market participant holds 35% or more market share, while a monopolistic position may arise in cases of natural monopolies, state monopolies as well as market participants holding a 100% share in the relevant market.

Market participants holding a dominant or monopolistic position are prohibited from engaging in conduct that restricts market access or limits competition.

Prohibited Practices

Kazakhstan’s competition law prohibits key categories of anti-competitive conduct.

Horizontal agreements (cartels) between competitors are strictly prohibited if they result, or may result, including but not limited to, in price fixing, manipulation of bidding or auction prices, or market sharing (e.g., by territory, customers, or volumes).

Vertical agreements between suppliers and customers are prohibited where they impose fixed resale prices (maximum resale prices are generally permitted) or restrict dealings with competitors.

Investigations and Enforcement

The Antitrust Authority is empowered to investigate potential violations of competition law, to request documents, data (including commercially sensitive information), explanations from market participants and to issue binding orders to terminate or amend non-compliant agreements.

Antitrust Compliance

Kazakh law encourages companies to implement antitrust compliance programs to mitigate regulatory risks and ensure adherence to competition law. Such programs may include external policies outlining principles of fair competition and internal procedures for risk assessment, monitoring and prevention of violations.

Violations may result in administrative liability, including fines (which may be calculated based on a percentage of

revenue derived from the relevant market) and potential invalidation of non-compliant agreements.

Anti-trust Regulations

Competition in Kazakhstan is governed by the Entrepreneurial Code of the Republic of Kazakhstan. Transactions constituting economic concentration may require either prior antimonopoly clearance or post-closing notification, depending on the type of transaction.

Economic Concentration

Under the Entrepreneurial Code, economic concentration includes, among other things:

- Reorganization of a market entity through a merger or consolidation.
- Acquisition of voting shares (participation interests or units) in a market entity, where as a result the acquirer (or group of persons) gains the right to dispose of more than 50% of such shares or interests - provided that prior to the transaction the acquirer held no interest in that entity, or held 50% or less of its voting shares. This requirement does not apply to the founders of a legal entity at the time of its incorporation.
- Acquisition of fixed production assets (excluding non-industrial land plots, buildings, premises, and unfinished construction objects) and/or intangible assets of another market entity located in Kazakhstan - whether through purchase, lease, or contribution to charter capital - where the book value of the assets being transferred exceeds 20% of the book value of the transferring entity’s fixed production assets and intangible assets.
- Acquisition of rights to issue binding instructions to another market entity in the conduct of its business - including rights arising under trust management, joint activity, or agency agreements.
- Interlocking directorates: participation of the same individuals in the executive bodies, boards of directors, supervisory boards, or other governing bodies of two or more market entities, where those individuals effectively determine the business conditions of each such entity.

Under Kazakh laws, the requirement to obtain prior consent from the Antimonopoly Authority also extends to actions (transactions) of entities conducted outside the territory of the RK, if any of the following conditions are met: (a) the fixed assets and/or intangible assets, or shares (interests in the charter capital) of market entities located in Kazakhstan, or property or non-property rights related to legal entities of Kazakhstan, are directly or indirectly affected; and/or (b) competition within the territory of Kazakhstan is restricted as a result of such actions.

Prior consent or notification is required if the combined book value of assets of the reorganised entities/acquirer group and the target, or their aggregate turnover for the last

financial year, exceeds 10,000,000 MCI (approximately USD 90,000,000) as of the filing date.

The Entrepreneurial Code also establishes several exceptions where prior approval from the Antimonopoly Authority is not required, for example: the acquisition of shares of a market entity by financial organizations, provided that such acquisition is made for the purpose of subsequent resale, and the acquiring organization does not obtain voting rights in the management bodies of the market entity; the pledge of shares of a market entity in favour of financial organizations (as pledgees) without voting rights; transactions conducted within one group of entities; etc.

The antimonopoly authority must check completeness of the filing within 5 working days from receipt and notify the applicant whether the application is accepted for review. Once accepted, the review period must not exceed 15 working days, although the overall review period, taking into account suspensions, may extend up to 12 months.

Generally, a transaction concluded without obtaining the prior consent or notification of the Antimonopoly Authority to economic concentration entails an administrative fine in the maximum amount of 1,600 MCI, approximately USD 14,000.

Nonetheless, the Antimonopoly Authority is entitled to challenge and seek invalidation of transactions completed without prior consent where such transactions result in the establishment or strengthening of a dominant or monopolistic position of a market entity or group of entities and/or the restriction of competition.

Based on the current court practice, administrative sanctions remain the primary enforcement measure for violations of economic concentration requirements, without measures affecting the validity of the concluded transaction.

16. ANTI-CORRUPTION REGULATIONS

Kazakhstan has in place a legislative framework aimed at the prevention, detection and suppression of corruption offences. This area is particularly relevant for investors where a business involves permits, approvals, inspections or other dealings with public authorities. The principal legislative act in this area is the Law of the Republic of Kazakhstan “On Combating Corruption”.

Main Rules

Legal framework

The principal legal sources governing anti-corruption matters in Kazakhstan are:

- the Law of the Republic of Kazakhstan “On Combating Corruption”;
- the Criminal Code of the Republic of Kazakhstan;
- the Code of the Republic of Kazakhstan on Administrative Offences;
- the Law of the Republic of Kazakhstan “On Civil Service”; and
- the Civil Code of the Republic of Kazakhstan, to the extent relevant to restrictions on gifts and benefits.

In particular, article 12 of the Law “On Combating Corruption”, article 50 of the Law “On Civil Service” and article 509 of the Civil Code are relevant in the context of restrictions applicable to dealings with public officials.

Concept of corruption

Pursuant to subparagraph 6 of article 1 of the Law “On Combating Corruption”, corruption is defined as the unlawful use by persons holding a responsible public office, persons authorized to perform public functions, persons equated to such persons, and officials of their official powers and related opportunities in order to obtain or derive, personally or through intermediaries, property or non-property benefits and advantages for themselves or for third parties, as well as the bribery of such persons by the provision of benefits and advantages. This definition covers both the unlawful use of official authority for gain and the bribery of relevant officials.

Liability

Kazakh law provides for both administrative and criminal liability for corruption-related misconduct. Liability arises, in particular, in relation to the giving of unlawful material remuneration, the receipt of such remuneration and intermediary conduct.

Administrative liability applies where the relevant conduct does not amount to a criminal offence. Articles 676–681 of Chapter 34 of the Code on Administrative Offences provide for fines ranging from 100 to 1,500 monthly calculation indices. Based on the monthly calculation index applicable in 2026, this corresponds to fines ranging from KZT 432,500 to KZT 6,487,500.

Criminal liability applies to corruption crimes. Paragraph 29 of article 3 of the Criminal Code identifies corruption crimes by reference to specific offences under the Criminal

Code. Depending on the nature and gravity of the offence, sanctions may range from substantial fines to imprisonment.

Dealings with public officials

When dealing with public officials, investors should take into account the anti-corruption restrictions established by Kazakh law. These include the prohibition on giving material remuneration, gifts or services to an official in exchange for the performance or non-performance of any official act. Non-compliance may result in liability for both the relevant official and other persons involved.

Preventive measures

Article 16 of the Law “On Combating Corruption” requires business entities to take measures aimed at the prevention of corruption. Such measures include:

- the establishment of organizational and legal mechanisms ensuring accountability, oversight and transparency of decision-making procedures;
- compliance with the principles of fair competition;
- prevention of conflicts of interest;
- adoption and observance of business ethics standards;
- measures aimed at fostering an anti-corruption culture; and
- cooperation with state authorities and other organizations on corruption prevention matters.

Recommendations

Implement compliance measures at the outset

Investors should implement an internal anti-corruption framework before commencing operations in Kazakhstan. At a minimum, such framework should address approval procedures, internal accountability, conflicts of interest, gifts and hospitality, engagement of intermediaries and reporting of compliance concerns.

Apply enhanced controls in dealings with public authorities

Particular care should be taken where a business depends on permits, approvals, licenses, inspections or other discretionary action by public authorities. These are the principal areas in which corruption risks arise in practice.

Control benefits and intermediary arrangements

Any payment, gift, service or other benefit offered in the context of official decision-making should be subject to strict internal control. The same approach should apply to consultants, agents and other intermediaries engaged in relation to licensing, approvals or regulatory matters.

Key Risk Areas

Requests to expedite approvals

Corruption risks frequently arise where there are requests to accelerate the receipt of approvals or consents from public authorities. Any such request should be treated as a compliance red flag and addressed through formal legal channels only.

Pressure in licensing and permitting procedures

Pressure may arise in the course of obtaining licenses, permits and other official documents. Investors should ensure that all such procedures are handled transparently and supported by appropriate documentation and internal oversight.

Regulatory inspections

Tax, sanitary and other regulatory inspections may create corruption exposure, particularly where there is an attempt to resolve the matter informally. Such situations should be handled in accordance with formal procedures and internal compliance protocols.



17. DISPUTE RESOLUTION AND ENFORCEMENT

Local Courts

Jurisdiction

In general, at the first instance level, disputes involving legal entities are considered by:

- Specialized Interdistrict Economic Courts (SIEC) - private law disputes between legal entities, including commercial, contractual and other matters.
- Specialized Interdistrict Administrative Courts (SIAC) - public law disputes involving legal entities and state authorities (e.g., tax, customs, antitrust, environmental, investment, etc.).

The key distinction between SIEC and SIAC lies in the nature of the parties and the role of the court. In proceedings before SIEC, the parties are equal, and the court maintains a neutral, non-interventionist role.

In contrast, in SIAC proceedings, where one party is a state authority exercising public powers and the relationship is not one of equality, the burden of proof primarily rests with the state authority, and the court takes a more active role, including facilitating the claimant's ability to present its case.

Instances and hierarchy

The judicial system of Kazakhstan operates on a four-tier structure, supplemented by a separate constitutional review body:

- First Instance Courts - examine civil, criminal, and administrative cases on the merits (SIEC, SIAC).
- Courts of Appeal - review judgments of first instance courts that have not yet entered into legal force.
- Cassation Courts - review judgments after Courts of Appeal in exceptional cases, within strictly defined grounds.
- Supreme Court - reviews judgements after Cassation Courts in exceptional cases, within strictly defined grounds.
- Constitutional Court - exercises constitutional control and ensures the supremacy of the Constitution across the territory of Kazakhstan.

Initiation of proceedings

As a general rule, claims are filed with the court of first instance at the location of the defendant. However, there are exceptions, and the determination of the competent court may vary depending on the nature of the claims asserted.

Claims may be submitted in writing through the court registry or electronically via the Judicial Cabinet portal.

Upon filing, cases are assigned through an automated case distribution system, which allocates matters among judges based on workload coefficients, case complexity, volume, chronology of submission, judicial specialization, and the language of proceedings.

Within five business days of filing, the judge decides on the admissibility of the claim. The judge may:

- Accept the claim and initiate proceedings (issuing a ruling, including the language of proceedings);
- Refuse to accept the claim on established grounds;
- Return the claim if procedural requirements are not met or the claim does not comply with formal requirements.

A return of the claim does not prevent the claimant from re-filing the same claim against the same defendant on the same grounds once the deficiencies have been remedied.

Before filing a claim, it is important to ensure that the applicable limitation period has not expired. As a general rule, the statute of limitations is three years. However, this period may vary depending on the type of claim: e.g. claims challenging unlawful decisions or actions of state authorities are subject to a significantly shorter limitation period of one month.

In addition, it is important to ensure that any required pre-trial procedures have been properly followed. In practice, this means confirming that the claimant has complied with all dispute resolution steps prescribed by applicable law and/or contract.

For disputes before SIAC involving state authorities, this specifically requires prior exhaustion of the administrative appeal process i.e. submitting a complaint to the higher authority of the relevant state body before applying to the court.

Pre-trial and hearing phase

Following the initiation of proceedings, courts conduct a preparatory stage aimed at clarifying the claims and evidence, as well as encouraging the parties to resolve the dispute amicably. Preparation of a case for hearing typically takes up to 1.5 months, although it may take longer depending on the court and the complexity of the matter.

In certain cases, at the discretion of the judge and prior to the substantive hearing, the dispute may be referred to an amicable settlement procedure with the involvement of a separate judge acting as mediator. If no settlement is reached, the case is returned to the standard proceedings for consideration on the merits.

Following the preparatory stage, the case is considered by the court within 2-3 months from the date the preparation is completed. Accordingly, proceedings before the court of first instance may take approximately 3 to 5 months in total from the date of filing, depending on the complexity of the case.

Judgment and appeals

Upon conclusion of the hearing, the court announces the operative part of the decision at the final session. The full written judgment, including its reasoning (final judgement), is prepared and issued within no later than five business

days.

After the issuance of the final judgment, it may be challenged in accordance with the following procedure and time limits:

- Court of Appeal - within one month from the issuance of the final judgement. The review takes up to two months.
- Cassation Court - after the Court of Appeal, within six months from the issuance of the final judgement. The review takes up to six months.
- Supreme Court - after the Cassation Court. The review is not subject to a fixed time limit but must be conducted within a reasonable time.

It should be noted that Cassation Courts and the Supreme Court examine cases only in exceptional circumstances, where:

- enforcement of the judgment may result in serious and irreversible consequences for life, health, the economy, or national security of Kazakhstan;
- the judgment affects the rights and legitimate interests of an indefinite group of persons or other public interests;
- the judgment leads to inconsistency in the interpretation and application of the law by the courts.

Enforcement

As a general rule, a first instance court judgment enters into force one month after the issuance of the final decision. Once the judgment enters into legal force, it becomes enforceable. For this purpose, the court issues a writ of execution within three business days after the judgement enters into forces.

If the debtor fails to comply voluntarily, the writ of execution, together with the required supporting documents, is submitted to a bailiff, who initiates enforcement proceedings and takes all necessary measures, including asset seizure, freezing of bank accounts, and other enforcement actions to recover the claim.

It is also important to note that enforcement is subject to a limitation period of up to three years, calculated from the expiry of the voluntary compliance period. Where no such period is specified, the three-year period runs from the date the judgment enters into legal force.

State duty rates

For claims of a proprietary nature, a state duty is payable upon filing, generally calculated as 3% of the claim amount for legal entities (subject to certain caps).

For other types of claims, the applicable rate differs. For example, challenges against decisions of state authorities are subject to a fixed fee linked to the Monthly Calculated Index (MCI). Accordingly, the amount of state duty should be assessed on a case-by-case basis depending on the nature of the claim.

AIFC: Court and Arbitration

The Astana International Financial Centre (AIFC) is a special financial hub in Astana, Kazakhstan, created to attract investment and support international business.

The AIFC Court is a separate and independent court system operating alongside the national courts of Kazakhstan. It is based on principles of English common law and applies its own procedural rules aligned with international standards. Proceedings are conducted in English, and the bench is composed of highly qualified international judges from common law jurisdictions, which makes it particularly attractive for cross-border and investment disputes.

From a jurisdiction perspective, parties may agree in their contract to refer disputes to the AIFC Court, even if the dispute has no direct connection to the AIFC. However, this option is not available for matters that fall under the exclusive jurisdiction of Kazakh state courts.

In terms of enforcement, AIFC Court judgments are particularly advantageous. They are enforceable in Kazakhstan in the same manner as judgments of national courts, without the need for a separate recognition procedure. Moreover, AIFC Court judgments may be enforced in other jurisdictions that have cooperation arrangements with the AIFC, although this should be assessed on a case-by-case basis depending on the country involved.

In addition, the AIFC hosts its own arbitration institution - the International Arbitration Centre (IAC). The IAC provides arbitration and mediation services under its own rules and serves as a neutral forum for resolving civil and commercial disputes where the parties have agreed to submit their disputes to it.

IAC awards are enforceable in Kazakhstan through the AIFC Court, and internationally they are recognized and enforced under the New York Convention.

Arbitration

Arbitration in Kazakhstan is governed by the Law on Arbitration (2016), which is based on the UNCITRAL Model Law and aligned with international best practices.

Currently, Kazakhstan has 19 arbitration institutions. The most prominent among them include the Kazakhstani International Arbitration (KIA), the International Arbitration Court IUS (IUS) and the Arbitration Center of the National Chamber of Entrepreneurs of the Republic of Kazakhstan (CA of NCE).

Domestic arbitral awards are generally recognized and enforced by Kazakh courts. In practice, enforcement is typically straightforward, provided that procedural requirements are properly met.

Recognition and Enforcement of Foreign Court Judgements and Arbitral Awards

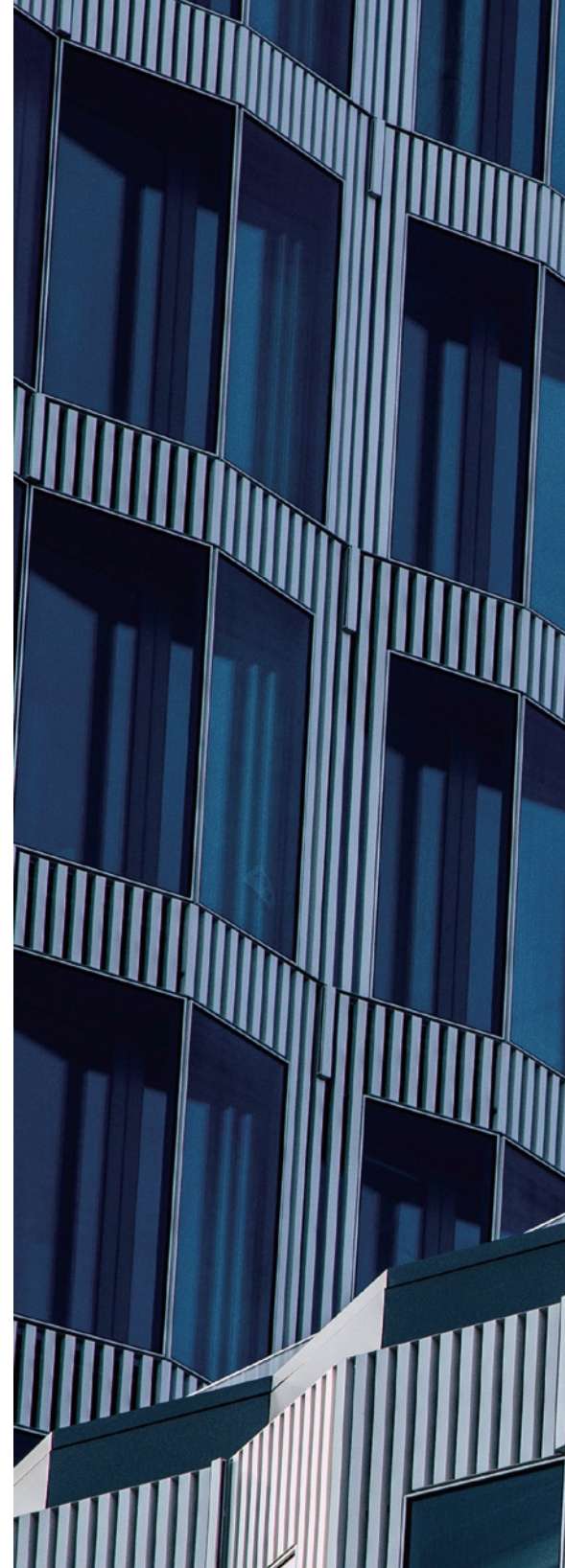
Kazakhstan has a generally workable legal framework for the recognition and enforcement of foreign judgments and arbitral awards. Foreign arbitral awards are enforced under the New York Convention, while foreign court judgments are recognized and enforced either on the basis of applicable international treaties or, in their absence, on the principle of reciprocity.

The process typically involves two stages:

- obtaining recognition and an enforcement order from a Kazakh court, and
- actual enforcement through bailiffs.

Courts do not re-examine the merits of the case and focus instead on formal requirements and limited grounds for refusal, such as lack of proper notice, invalid agreements, or public policy concerns.

From a business perspective, the system is broadly enforcement-friendly, with a high success rate (generally exceeding 80%). However, the process can be formalistic, and success largely depends on proper documentation, compliance with procedural requirements, and careful case-by-case assessment.



18. PUBLIC PROCUREMENT

Public Procurement

Procurement of goods, works, and services by state bodies and state-owned entities in Kazakhstan is regulated by the Law on Public Procurement.

This framework applies to state authorities, state enterprises, and companies in which the state holds 50% or more of the shares or ownership interests, as well as their affiliated entities.

As a general rule, public procurement in Kazakhstan is conducted on a competitive basis. The main procurement methods include tenders, auctions, requests for price quotations, single-source procurement, and purchases through an electronic store. The procurement process typically involves several stages, depending on the selected method, and concludes with the execution of a state procurement contract with the successful bidder.

Potential suppliers must meet qualification requirements established by law. Non-resident suppliers are required to submit the same documents as residents or provide equivalent documentation confirming compliance with such requirements.

The authorized state body responsible for regulating public procurement is the Ministry of Finance. Among other functions, it maintains registers of potential suppliers, contracting authorities, procurement contracts, non-compliant (blacklisted) participants, complaints, and suppliers' performance records.

Procurement by Certain Quasi-public Sector Entities

Procurement by certain quasi-public sector entities is regulated under a separate legal framework on procurement. This applies to national managing holding companies, national holdings, national companies, social and entrepreneurial corporations, and entities in which such organizations directly or indirectly hold 50% or more of the shares or ownership interests, in relation to the procurement of goods, works, and services required for their operations and core activities.

Procurement under this framework is implemented in accordance with different rules depending on the type of contracting entity, namely:

- certain quasi-public sector entities (excluding the Samruk-Kazyna JSC and its subsidiaries); and
- the Samruk Kazyna JSC and its subsidiaries.

Procurement by Subsoil Users

Procurement by subsoil users is governed by a separate regulatory framework established under the Code of the Republic of Kazakhstan on Subsoil and Subsoil Use and related implementing rules.

These rules regulate the procedure for the acquisition of goods, works, and services used in operations for the extraction of solid mineral resources and apply to procurement activities carried out within the territory of the Republic of Kazakhstan.

The relevant rules do not apply to (i) subsoil users procuring goods, works, and services in accordance with the public procurement legislation of Kazakhstan, or (ii) legal entities holding subsoil use rights in which 50% or more of the voting shares (or participatory interests) are directly or indirectly owned by a national managing holding company.

Other Procurement Rules

Entities operating as natural monopolies are subject to special procurement rules under the Law on Natural Monopolies. Certain other state entities and state-owned companies are subject to their own procurement rules.

For example, the National Bank and its subsidiaries and affiliated entities apply procurement rules approved by the National Bank.

In addition, procurement of medicines, medical devices, and pharmaceutical services conducted by SK-Pharmacia LLP and public healthcare institutions is governed by special rules covering the guaranteed volume of free medical care, additional medical assistance for individuals in pre-trial detention centers and penitentiary institutions, as well as procurement financed from budgetary funds and/or within the compulsory social health insurance system.

19. ASTANA INTERNATIONAL FINANCIAL CENTRE

The Astana International Financial Centre (AIFC) is a special economic and financial zone established in Astana. It was designed to attract foreign investment by offering a distinct legal and regulatory environment modelled on English common law – setting it apart from the broader Kazakhstani legal system and making it one of the most internationally oriented jurisdictions in Central Asia.

In practice, the AIFC is widely used by foreign investors as a platform for holding and financing structures, fund formation, and financial services activity, while operational business continues to be conducted through mainland Kazakhstani entities.

Legal Framework

The AIFC operates under a self-contained legal framework established by:

- the Constitutional Statute of the RK on the AIFC no. No. 438-V dated 7 December 2015 (“Constitutional Statute”); and
- AIFC Acts, which are not inconsistent with Constitutional Statute and which may be based on the principles, legislation and precedents of the law of England and Wales and the standards of leading global financial centres, adopted by the AIFC Bodies in the exercise of the powers given by Constitutional Statute; and
- the law of the Republic of Kazakhstan, which applies subsidiarily to matters not governed by the Constitutional Statute or AIFC Acts.

The official language of the AIFC is English, which applies across all regulated areas and documentation filed within the AIFC territory. This is a material practical advantage for foreign investors, as transaction documents, corporate filings, and regulatory submissions can all be prepared and maintained in English.

Types of Legal Entities

The AIFC offers a broader range of corporate forms than mainland Kazakhstan, including private companies (limited by shares), public companies, investment companies, restricted scope companies, special purpose companies, limited partnerships, general partnerships, limited liability partnerships, foundations, and non-profit incorporated organisations. In practice, the most commonly used structures are private companies and limited liability partnerships - the former for holding and financing vehicles, and the latter for fund structures.

Branches of foreign companies may also be established within the AIFC, providing an efficient route for foreign financial institutions and professional services firms to access the Kazakhstan market under a familiar regulatory framework.

Regulatory Environment

The AIFC is regulated by the Astana Financial Services Authority (AFSA), an independent regulator whose framework is aligned with international standards. Companies carrying on financial services activities within the AIFC - including banking, asset management, brokerage, and insurance - require an AFSA licence.

Companies using the AIFC purely as a holding or structuring platform - without conducting regulated financial services activities - do not require an AFSA licence, which simplifies the setup process considerably.

Arbitration and Dispute Resolution

The AIFC offers a modern and flexible dispute resolution framework designed to meet international standards and investor expectations.

Parties may resolve disputes through the AIFC Court, which operates on the principles of English common law and is staffed by internationally experienced judges, or through arbitration administered by the International Arbitration Centre.

The AIFC Court has jurisdiction over disputes where parties have agreed to its authority, and its judgments are enforceable in Kazakhstan in the same manner as domestic court decisions. The IAC provides a neutral forum for arbitration and alternative dispute resolution.

Employment and Immigration

The AIFC operates a simplified regime for foreign employees that represents a significant practical advantage over mainland Kazakhstan. Foreign nationals working for AIFC participants do not require a work permit, and visa procedures are simplified relative to the general Kazakhstani immigration regime. Employment relationships within the AIFC are governed by the AIFC Employment Regulations, which are based on international standards and drafted in English, providing a familiar framework for multinational employers and their staff.

Tax

Please refer to AIFC’s taxation in Tax System section.

20. SPECIAL TIPS TO CHINESE INVESTORS

Diversification of Investments in Kazakhstan

Chinese investments in Kazakhstan have been predominantly concentrated in the energy sector, particularly in resource extraction. While this reflects strong strategic alignment, concentration in a single sector may increase exposure to regulatory and market risks. In practice, a more diversified investment approach may help mitigate such risks and support long-term stability.

Given Kazakhstan's abundant energy resources and its emphasis on energy development, it has become evident that relying solely on the development and export of basic energy resources cannot guarantee sustained economic growth domestically. The Kazakh Government's 2050 Strategy and the "Bright Path" new economic plan aim to promote balanced development across various industries in Kazakhstan.

Chinese enterprises possess established strengths across a number of industries, including agricultural production and processing, pharmaceutical development and manufacturing, construction materials, transport infrastructure, and electrical equipment manufacturing. Many of these sectors in Kazakhstan are still undergoing technological development and remain a focus of Government policy aimed at

modernization. Therefore, Chinese investing enterprises should seize the opportunity and leverage their comparative advantages to expand investments in these sectors.

Diversification of investments in Kazakhstan may provide Chinese investors with a number of strategic advantages beyond the energy sector. In addition to mitigating risks associated with sector concentration, diversification allows investors to access Kazakhstan's growing domestic demand and use the country as a gateway to the wider Central Asian market.

Kazakhstan's position along key Belt and Road corridors further enhances its attractiveness for projects in logistics, manufacturing and infrastructure, supporting integration into regional supply chains and improving export potential. At the same time, the availability of State support in priority sectors, combined with comparatively lower costs of labor, land and market entry, creates favorable conditions for expanding operations.

Diversification may also enable investors to address overcapacity in certain industries and develop vertically integrated value chains, particularly by combining upstream activities with downstream processing. Overall, a broader investment approach may contribute to more balanced risk exposure and support sustainable long-term growth.

APPENDIX

KEY GOVERNMENT AGENCIES / USEFUL CONTACTS

Investment Committee of the Ministry of Foreign Affairs

- Website: gov.kz/memleket/entities/invest
- Email: invest@mfa.kz

JSC “National Company” KAZAKH INVEST

- Website: invest.gov.kz
- Email: info@invest.gov.kz
- Investor Hotline: +7 7172 620 620

Investor Rights Protection Committee of the Prosecutor General’s Office

- Website: gov.kz/memleket/entities/kzpi?lang=en
- Call Centre: 115

Committee of Technical Regulation and Metrology Ministry of Trade and Integration

- Website: memleket/entities/mti-ktrm?lang=en
- Email: ktrm_mti@mti.gov.kz

Committee of Industry of the Ministry of Industry and Construction

- Website: gov.kz/memleket/entities/comprom/activities/directions?lang=en
- Email: miid@miid.gov.kz

Committee of Atomic and Energy Supervision and Control of the Ministry of Energy

- Website: gov.kz/memleket/entities/energo

Kazakhstan Electricity Grid Operating Company JSC (KEGOC)

- Website: kegoc.kz/en
- Email: kegoc@kegoc.kz

Financial Settlement Center for Renewable Energy Sources LLP (FSC)

- Website: rfc.kz/en
- Email: kense@rfc.kz

Kazakhstan Electricity and Power Market Operator JSC (KOREM)

- Website: korem.kz/eng
- Email: koremadm@korem.kz

The Agency for Protection and Development of Competition

- Website: gov.kz/memleket/entities/zk?lang=en
- Email: k.kense.azrk@azrk.gov.kz

Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources

- Website: gov.kz/memleket/entities/cerc
- Email: kerk@ecogeo.gov.kz

National Bank of Kazakhstan

- Website: nationalbank.kz/en
- Email: hq@nationalbank.kz

Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan

- Website: atameken.kz
- Email: info@atameken.kz

Astana International Financial Center (AIFC)

- Website: aifc.kz
- Email: info@aifc.kz

Astana Financial Services Authority (AFSA)

- Website: afsa.aifc.kz
- Email: info@afsa.kz

Astana International Exchange (AIX)

- Website: aix.kz
- Email: markets@aix.kz

International Arbitration Centre

- Website: iac.aifc.kz/
- Email: info@aifc-court.kz; info@aifc-iac.kz

State Revenue Committee of the Ministry of Finance

- Website: kgd.gov.kz/en
- Call Centre: 1414

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KEY CONTACTS



Ravshan Adilov

*Head of Kazakhstan practice
Specialized in
Investments & Transactions*

Tel: +7 701 770 53 35
Email: ravshan.adilov@centil.law



Dinara Jarmukhanova

*Partner
Specialized in Banking and
Finance, IDR*

Tel: +7 701 718 3028
Email: dinara.jarmukhanova@centil.law



Azim Usmanov

*Partner
Specialized in Energy,
Infrastructure, BA*

Tel: +7 701 758 8111
Email: azim.u@centil.law



Alexandr Tyo

*Partner
Specialized in Corporate and
M&A*

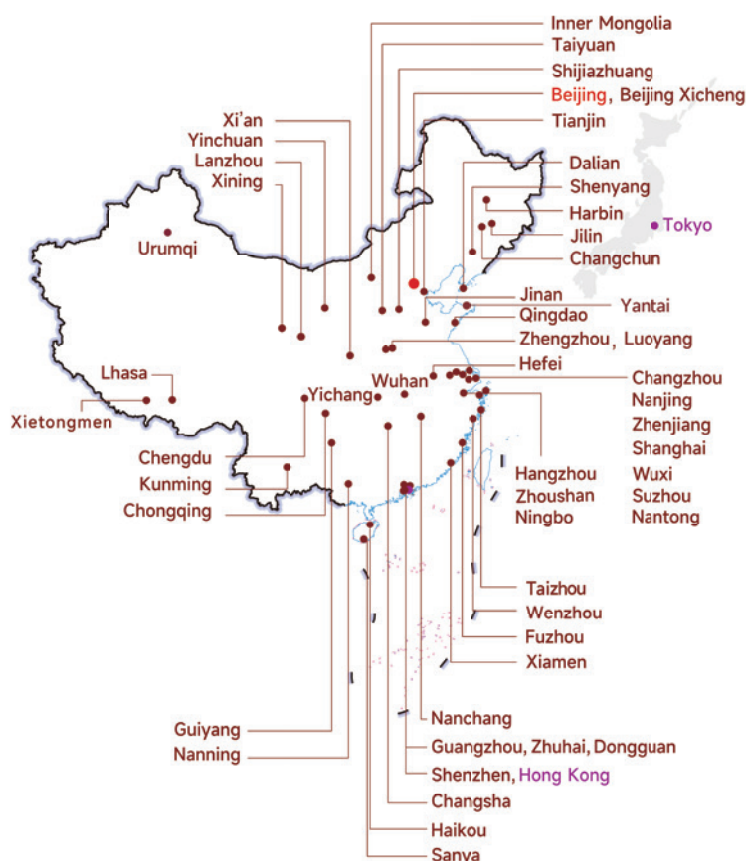
Tel: +7 708 157 5757
Email: alexandr.tyo@centil.law

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KEY CONTACTS



Huazhi Yuan

*Chairman of Dacheng Board
Managing Partner*

Tel: +86 10 58137288

Email: huazhi.yuan@dentons.cn



Vivien Tuo

*Member of Dacheng Board
Senior Partner*

Tel: +86 10 58137337

Email: vivien.tuo@dentons.cn



Vincent Qian

*Head of Dacheng B&R Research Center
Senior Partner*

Tel: +86 10 58137655

Email: xuekai.qian@dentons.cn

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