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Corporate Recovery & Insolvency 2016: Kazakhstan

1 Overview

1.1 Where would you place your jurisdiction on the spectrum of debtor to creditor-friendly jurisdictions?

The law of the Republic of Kazakhstan “On Rehabilitation and Bankruptcy” dated 26 March 2014 No 176-V (the “Bankruptcy Law”) that was developed with the technical assistance of the World Bank, aims to further strengthen creditors’ and debtors’ rights in a balanced manner and, evidently, there is currently better protection for both creditors’ and debtors’ assets in Kazakhstan.

One may argue, however, that the current bankruptcy legislation of the Republic of Kazakhstan still broadly reflects a pro-debtor policy with the absence of insolvency set-off, ineffectiveness of security interest on the commencement of insolvency proceedings, the scope of preference rules and possibility of contract cancellation by the debtor and not its creditors.

1.2 Does the legislative framework in your jurisdiction allow for informal work-outs, as well as formal restructuring and insolvency proceedings, and are each of these used in practice?

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The [article](#) was published in ICLG (The International Comparative Legal Guide)

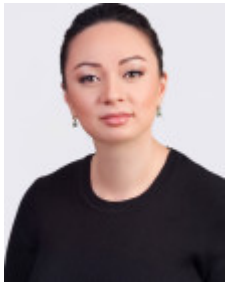
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