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# Major Kazakhstan Legislation Changes For 2019

## Legislative Novelties In Kazakhstan in 2019:

In 2019, the process of making important amendments to the legislation of Kazakhstan, including banking and financial laws, continued.

The financial regulator (the National Bank of the Republic of Kazakhstan) was reorganised by spin-off of a new body which would now be responsible for regulating the financial market and its subjects.

The amendments that have been made fundamentally change the microcredit market in Kazakhstan, restrict the activities of foreign insurance brokers and provide for additional requirements for local insurance brokers.

Amendments also affected the state and quasi-state sector– a moratorium on the establishment of companies with state participation has been introduced, significant amendments to the legislation on public procurement have been made.

The new Currency Regulation Law was adopted, which significantly affects the regulation of activities of branches and representative offices of foreign companies and local currency market entities.

Along with tightening regulation in the financial sector and the foreign exchange market, the state continued improving the investment climate, in particular, the new Law on Special Economic and Industrial Zones was adopted, and new options were introduced for creditors of insolvent companies.

GRATA International Banking and Finance Team is glad to present a brief summary of the main legislative amendments in 2019 that may affect your business.

Please feel free to contact us if you have any questions, we will be happy to answer them.

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