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Changes in the Tax Code of the Republic of Kazakhstan

The law on the amendments to the Tax Code of the Republic of Kazakhstan was published on 22 December 2022. Below you may find the most significant amendments introduced by this law. These amendments with few exceptions have come into effect on 1 January 2023.

1) Corporate income tax

In order to deduct the business trips expenses, employers are no longer required to have a document confirming that their employees have actually travelled (for instance, boarding passes).

2) Personal income tax

- ▶ The following income is excluded from the list of individual's taxable income:
 - capital gain from the sale of participation units in open-end and interval investment funds;
 - compensation/premium on KZT deposits.
- ▶ An individual will be obliged to report the fact of owning digital assets issued by both Kazakh and foreign issuers.
- ▶ An individual who is legally restricted in owning accounts/deposits outside Kazakhstan is now obliged to report such accounts/deposits irrespective of the amount of money on them (earlier – only the amount exceeding 1 000 MCI).

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