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Commercial code review

On 29 October 2015, the President of the Republic of Kazakhstan signed the Commercial Code of the Republic of Kazakhstan (hereinafter – the '**Code**'), which comes into force from 1 January 2016 (except for certain provisions being effective from 6 February 2016, 1 March 2016, 1 January 2017, at the date of other laws enactment) and entails a range of significant changes in the common legal framework of the Republic of Kazakhstan (hereinafter – '**Kazakhstan**').

The Code development was started in 2011 and further enhanced in 2014, in accordance with item 39-1 of the Legislative Activity Plan of the Government of the Republic of Kazakhstan for 2014 approved by the resolution of the Government of the Republic of Kazakhstan No. 1547, dated 31 December 2013, as well as in accordance with the Decree of the President of the Republic of Kazakhstan No. 757, dated 27 February 2014 'On radical measures to improve conditions for developing entrepreneurial activities in the Republic of Kazakhstan', in striving towards systematisation of Kazakhstani legislation governing entrepreneurship activities. The Code development came with numerous disputes and debates as to its appropriateness, relations with other laws of Kazakhstan, including compliance with the Constitution of Kazakhstan, legislative acts of higher levels, international obligations of Kazakhstan and relations with the Civil Code of Kazakhstan (hereinafter – the '**Civil Code**'), the need to ensure internal Code unity without any gaps, inconsistencies and conflicts.

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Sincerely yours,

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