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# Corporate governance 2016: Kazakhstan

## 1. Setting the Scene – Sources and Overview

### 1.1 What are the main corporate entities to be discussed?

#### 1.1.1 Types of corporate entities in Kazakhstan

Under Kazakh law, all legal entities fall into two categories, depending on whether or not the acquisition of profit is the main purpose of their activity: commercial organisations; and noncommercial (non-profit) organisations.

Commercial organisations can exist in the following forms: government enterprise (gosudarstvennoe predpriyatie); economic partnerships (hozyaistvennoe tovarishchestvo); joint stock company (aktsionernoe obshestvo); and production cooperative (proizvodstvennyi kooperativ) (see article 34.2 of the Civil Code).

Economic partnerships (hozyaistvennoe tovarishchestvo) include the following legal forms: limited liability partnership (tovarishchestvo s ogranichennoi otvetstvennost'yu); additional liability partnership (tovarishchestvo s dopolnitelnoi otvetstvennost'yu); full partnership (polnoe tovarishchestvo); and kommandit partnership (kommanditnoe tovarishchestvo).

Non-commercial (non-profit) organisations can exist in the following forms: institution (uchrezhdenie); public association (obshestvennoe ob'edinenie); fund (fond); joint stock company (aktsionernoe obshestvo); consumer cooperative (potrebitel'skiy kooperativ); religious association (religioznoe ob'edinenie); and other forms provided by legislative acts (article 34.3 of the Civil Code dated 27 December 1994 (the "Civil Code").

In this chapter, we shall concentrate on two types of commercial organisations that are most frequently used for business in Kazakhstan due to the convenient governance structure and liability limitation which is normally sought by shareholders (participants): limited liability partnership (tovarishchestvo s ogranichennoi otvetstvennost'yu) ("LLP"); and joint stock company (aktsionernoe obshestvo) ("JSC").

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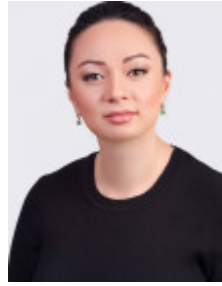
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