



# Changes to the Rules for currency transactions in Kazakhstan

## Contacts

### Michael Ahern

Partner, Tax and Legal Services

[michael.ahern@pwc.com](mailto:michael.ahern@pwc.com)

### Yelena Ryzhkova

Director, Legal services

[yelena.ryzhkova@pwc.com](mailto:yelena.ryzhkova@pwc.com)

### Assel Kazbekova

Senior Manager, Legal services

[assel.kazbekova@pwc.com](mailto:assel.kazbekova@pwc.com)

### Yerkebulan Rakhmenov

Senior Manager, Legal services

[yerkebulan.rakhmenov@pwc.com](mailto:yerkebulan.rakhmenov@pwc.com)

## In brief

In connection with the state of emergency and measures to ensure socio-economic stability in Kazakhstan, amendments to the Rules for Currency Transactions were introduced by the National Bank (19 March 2020, Resolution No. 25).

## In detail

From 23 March 2020, Kazakhstan legal entities may purchase foreign currency only up to USD 50,000 in one bank during a business day for purposes not connected with fulfilment of obligations in foreign currency.

Such purposes include:

- transfer of foreign currency to their own accounts in foreign banks;
- gratuitous transfers of money in foreign currency;
- crediting foreign currency to accounts opened at local banks.

When applying for foreign currency more than USD 50,000 (or equivalent), the Kazakhstan legal entity must:

- indicate the purpose,
- enclose a copy of the currency agreement and the invoice or other documents confirming payment obligations.

The application should instruct the bank to sell the foreign currency in exchange for KZT within 3 business days if the foreign currency is not used for the declared purposes. This does not apply to foreign currency purchased for distribution of net profit to shareholders (participants).

The Resolution is available at the following link: [online.zakon.kz](https://online.zakon.kz).

If you are interested in additional information, please contact us.