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# *Draft Law “On Currency Regulation and Currency Control”*

*August 2017*

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## ***In brief***

The National Bank published an updated Draft Law “On Currency Regulation and Currency Control” (the “**Draft Law**”) in May 2017. Although it contains some structural changes, the main aspects of the Draft Law remain unchanged, including the recognition of branches and representative offices of foreign companies as residents for currency regulation purposes.

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## ***In detail***

The updated Draft Law still includes features such as:

- greater regulation of electronic money
- the recognition of branches and representative offices of foreign companies as residents for the purpose of currency regulation, i.e. the branches and representative offices must use the Kazakhstan tenge for their transactions with Kazakhstani residents.

Representatives of the business community continue to push for changes to the Draft Law on keeping the branches and representative offices of foreign companies as currency non-residents through various professional associations.

According to the Plan of Legislative Work of the Government, parliament plans to discuss the Draft Law in December 2017.

*[Source: Draft Law “On Currency Regulation and Currency Control”, and the Plan of Legislative Work of Kazakhstan Government on Year 2017 established by the Resolution of the Government of the Republic of Kazakhstan dated 29 December 2016 No. 905]*

### ***Let's talk***

For a detailed discussion of how this issue might affect your business, please contact:



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