



The Mazhilis approved ratification of the Treaty on improving international tax discipline

Contacts

Timur Zhursunov

Partner
Tax and Legal Services
timur.zhursunov@pwc.com

Yerkebulan Rakhmenov

Senior Manager
Legal Services
yerkebulan.rakhmenov@pwc.com

Alima Syrayeva

Manager
Legal Services
alima.syrayeva@pwc.com

Azamat Imanbayev

Senior Associate
Legal Services
imanbayev.azamat@pwc.com

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

In brief

The Mazhilis approved the draft Law on ratification of the Treaty between the governments of Kazakhstan and the USA on improvement of international tax discipline dated 11 September 2017 (the “**Treaty**”). The draft Law has been sent to the Senate for further consideration. After ratification of the Treaty, Kazakh government will have access to information on accounts of Kazakh residents in the USA.

In details

The Treaty stipulates obligation of Kazakhstan to provide information on open accounts and money transfers of the US residents in Kazakhstan. In turn, the USA should provide the respective information on Kazakh residents' accounts and money transfers to Kazakh authorities.

The Treaty affects activities of financial institutions, including credit institutions, insurance, brokerage and other similar companies. Kazakhstan has chosen a centralized model for collecting the information, which allows the government to:

- maintain control over the financial system;
- receive similar information about citizens and residents of Kazakhstan from the United States;
- reduce administrative costs of financial institutions in Kazakhstan;
- mitigate the risks for the financial sector associated with the requirements of the Treaty.

Are you interested in this topic?

- We would be pleased to discuss with you the above amendments and how they can impact your business;
- We can analyze and implement possible steps to ensure compliance with the new requirements.

If you are interested in additional information, please contact PwC specialists working as part of a group serving your company, or to any of the persons listed.