

The Parliament accepted for consideration the amendments to laws on digital assets

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



Briefly

The Majilis accepted for consideration the following draft laws on digital assets:

- The Law on Digital Assets and the Constitutional Law on Introduction of Amendments to the Constitutional Law on Astana International Financial Centre;
- The Law on Introduction of Amendments to Certain Legislative Acts on Digital Assets;
- The Law on Introduction of Amendments to the Code on Administrative Violations.

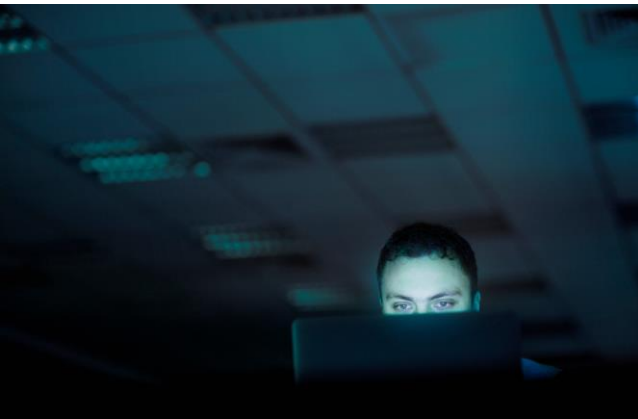
In details

The Law on Digital Assets was prepared to regulate relations arising in the process of issuing, placing and circulation of digital assets, as well as activities of subjects of the digital assets' market. The Law regulates, among others, the following:

- licensing of activities of the specialized data centers for provision of infrastructure services for digital mining;
- issuance and turnover of unsecured digital assets in Kazakhstan is prohibited, except for digital mining activities involving the receipt of unsecured digital assets by legal entities - participants of AIFC, and non-resident legal entities (if the latter have contracts with the data centers for the provision of infrastructure services for digital mining).

It is proposed to introduce, among others, the following amendments to the Constitutional Law on Astana International Financial Centre ("AIFC") to regulate the circulation of digital assets:

- establishment of a special legal regime for digital innovations in AIFC;
- until 1 January 2066, natural and legal persons are exempt from CIT and individual income tax on income received: (1) in the form of dividends and remuneration on digital assets issued by AIFC participants; (2) from the increase in value when selling digital assets held at accounts and(or) electronic wallets opened in the digital assets exchange licensed by AIFC; (3) in the form of dividends and remuneration, as well as income from value gains on digital assets when they are transferred to the management of AIFC participants licensed by AIFC.



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In order to harmonize the amendments with other legislative acts of Kazakhstan, it is envisaged to amend other legislative acts in accordance with the draft Law on Introduction of Amendments to Certain Legislative Acts on Digital Assets and the Law on Introduction of Amendments to the Code of Administrative Violations.

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.

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