



The Agency for financial monitoring approved the Rules for maintaining the Register of beneficial owners of legal entities

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

Briefly

The Agency of the RK on financial monitoring by its order dated 25 September 2023 approved the Rules for maintaining the Register of beneficial owners of legal entities (the “**Rules**”).

In details

The Rules, inter alia, envisages the following:

- The Register of beneficial owners of legal entities (the “**Register**”) is a state database designed to record and store information on beneficial owners of legal entities;
- A beneficial owner is an individual (i) who directly or indirectly owns more than 25% participation interest / shares of legal entity or foreign structure without forming legal entity (the “**Client**”); (ii) otherwise exercising control over the Client; (iii) in whose interests the Client carries out transactions with money / property;
- Users of the Register are state bodies of Kazakhstan that exercise control over compliance by the subjects of financial monitoring with the legislation on counteraction of legitimization (laundering) of incomes received by illegal means, and financing of terrorism and financing of the proliferation of weapons of mass destruction;
- The Register is located in the closed part of the webportal of the authorized body and is intended for searching and verifying the accuracy of the information provided by the Client about the beneficial owners of legal entities;
- The Register contains information about the beneficial owners of a certain legal entity and a list of legal entities for which the beneficial owner is a certain individual;
- The search for beneficial owners of legal entities is carried out in the Register using IIN for an individual or BIN for an organization.

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.