



# The list of countries exempt from CFC rules in Kazakhstan has been updated

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On May 22, 2025, the Deputy Prime Minister - Minister of Finance of the Republic of Kazakhstan approved an order introducing changes to the list of countries exempt from Kazakhstan's controlled foreign company (CFC) rules (the so called "white-list" of jurisdictions). The updated list has been reduced from 43 to 40 jurisdictions. The excluded countries include Ireland, Tajikistan, and Turkmenistan, as well as the following Swiss cantons: Basel-Landschaft, Solothurn, and Jura.

This change may have tax implications for Kazakhstan tax residents who directly, indirectly, or constructively control or own 25% or more of the shares or voting shares in foreign legal entities or other forms of entrepreneurial activity (i.e., CFCs) located in the aforementioned jurisdictions. Specifically, the financial profits of CFCs in these newly excluded jurisdictions may now be subject to tax in Kazakhstan.

The order comes into effect since the date of its execution. Meanwhile, based on the provisions of Article 294 of the Tax Code, the updated list should apply to tax liabilities in respect of CFC financial profits for the tax reporting period of 2024. Should exemptions / adjustments envisaged by the Tax Code be not applicable to the financial profits of CFCs from the excluded jurisdictions, tax resident entities or individuals owning or controlling them should report these CFCs' financial profits for 2024 and pay corresponding tax liabilities.

If you have any questions or require additional information, please do not hesitate to contact us. We would be happy to provide support and clarify your specific situation.

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

