



Amendments and Additions to the Current Tax Code

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On 15 July 2025, the President of the Republic of Kazakhstan signed Law No. 208-VIII “On Amendments and Additions to the Code of the Republic of Kazakhstan “On Taxes and Other Obligatory Payments to the Budget” (Tax Code) and the Laws of the Republic of Kazakhstan on the Matters of its Implementation”.

This Law provides for changes to the current Tax Code with the retrospective effect. Below are the main ones:

1. *Changes in Universal Tax Filing requirements*

1) *Clarification regarding liabilities to file universal tax filing tax returns:*

As part of the fourth stage of universal tax filing implementation, the list of individuals who are liable to file tax returns has been clarified.

Starting from 1 January 2025, the liability to file a tax return on assets and liabilities was expanded to the following categories of taxpayers:

- citizens of Kazakhstan, residents of Kazakhstan who have certain types of property located outside of Kazakhstan (e.g., real estate, participation interest in the charter capital of a foreign legal entity, foreign securities, funds on a foreign brokerage account, etc.) based on the right of ownership/right of claim;
- citizens of Kazakhstan, residents of Kazakhstan who own digital assets;
- individuals engaged in private practice.

In addition, starting from 1 January 2025, the liability to file a tax return on income and property was expanded to the following individuals:

- major participants in financial organizations (banks, insurance/reinsurance companies, investment portfolio management entities) and their resident spouses;
- heads, founders/participants of legal entities with more than 10% participation interest in the charter capital (shares in joint-stock companies) and their resident spouses (excluding founders/participants of non-profit organizations);
- individuals engaged in private practice;
- individuals who have earned income which is subject to self-taxation by an individual during the reporting period (excluding income earned from entrepreneurial activities);
- individuals who as of 31 December of the reporting tax period owned certain types of foreign property (e.g., funds in foreign bank accounts exceeding, in aggregate, 1,000 monthly calculation indices (“MCIs”), foreign real estate, etc.);
- owners of digital assets;
- individuals who have acquired during the reporting tax period the property in Kazakhstan or abroad with the value exceeding 20,000 MCIs (real estate, vehicles and trailers, participation interest in the charter capital of a legal entity, securities, derivatives, shared participation in housing construction, investment gold);

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- individuals who provided an application on application of tax deduction in the preliminary amount of other deductions to the tax agent.

2) *Clarification regarding documentation to support certain data in universal tax filing tax returns:*

The Tax Code has been amended with a provision allowing to determine the appraised value based on a valuation agreement concluded under foreign law in cases where the taxpayer declares other property with the value per unit exceeding 1,000 MCIs in the tax return on assets and liabilities. Previously, tax legislation allowed the determination of appraised value based on a valuation agreement compliant with Kazakhstan law.

In addition, the Law introduced provisions which set specific documentation requirements for accounts receivable and accounts payable, which are subject to declaring in both the tax return on assets and liabilities and the tax return on income and property.

3) *Obligation of banks and other organizations to disclose information regarding individuals who are liable to file universal tax filing returns to the tax authorities:*

The Tax Code has been supplemented with provisions requiring second-tier banks and organizations engaged in certain types of banking operations to provide, upon request from the tax authority:

- information on the existence of bank accounts and their numbers, as well as the balances of funds in these accounts in relation to an individual who is liable to file a tax return on assets and liabilities and a tax return on income and property;
- information on the movement of funds in the bank accounts of an individual who is liable to file a tax return on income and property due to the acquisition of property exceeding 20,000 MCIs within a calendar year.

The Tax Code was also amended with a provision requiring credit bureaus to provide information from credit reports regarding indebtedness of individuals who are liable to file a tax return on assets and liabilities and a tax return on income and property, owed to debt recovery and/or microfinance organizations. This requirement does not apply to information provided to credit bureaus by second-tier banks and organizations engaged in certain types of banking operations for the purpose of forming an individual's credit record.

2. *Specifics of determining income subject to self-taxation by an individual:*

1) *Specifics of determining capital gains income from transactions with securities*

The Tax Code has been amended with the following provisions regarding the taxation of capital gains from the sale of securities:

- possibility to net off results from all transactions involving the sale of securities for the tax period for the purpose of determining capital gains income;
- definition of preferential securities;

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- clarification regarding the determination of capital gains income from sales of securities in chronological order of securities disposal based on their acquisition date (i.e., based on a FIFO basis);
- possibility to account for broker's fees for securities acquisition services as part of the initial cost of securities;
- Determination of the initial cost of securities received as inheritance, charitable donations, upon distribution of property to a shareholder, participant, or founder during the liquidation of a legal entity or reduction of its charter capital, and in other cases.

Similar changes have been introduced into the provisions of the Tax Code which govern the determination of an individual's income from the sale of property received from sources outside Kazakhstan and upon the transfer of property (other than money) as a contribution to the charter capital.

2) *Specifics of taxation of transactions involving digital assets*

The Tax Code was amended for provisions specifying the rules for taxation of operations with digital assets by individuals.

3. **Changes in Payroll Calculation:**

1) *The list of types of income excluded from taxable income for individuals has been expanded to the following types of income:*

- income from personal subsidiary farming for each individual engaged in such farming, up to an annual limit of 282 MCIs.
- cost of trips to children's camps for children under the age of sixteen.

2) *Deductions for voluntary pension contributions and deductions for social contributions under civil contracts have been added*

- Tax deductions in the form of voluntary pension contributions and standard deductions are applied based on documents confirming the right to apply such deductions. Originals of these documents should be kept by the individual for the period prescribed by the statute of limitations.
- Tax deduction for social contributions withheld from income under civil contracts for the performance of work (provision of services), - in the amount established by Kazakhstan legislation on social protection.

3) *New articles regulating the application of the following deductions have been introduced:*

Tax deduction for contributions to obligatory social medical insurance:

- The tax agent deducts mandatory social health insurance (MSHI) contributions in the amount assessed in accordance with the Kazakhstan Law on Mandatory Social Health Insurance in the tax period when the date of assessment of such contributions take place.
- An individual independently claims tax deduction of MSHI contributions in the amount assessed in accordance with Kazakhstan Law on Mandatory Social Health Insurance, based on a document confirming the payment of such contributions in the tax period in which the latest of the following dates falls:

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- The date of assessment of MSHI contributions;
- The date of payment of MSHI contributions.

Tax deduction for social contributions withheld from income under civil contracts on performance of work (provision of services):

The tax agent claims tax deduction in the amount of social contributions withheld under civil contracts on performance of work (provision of services), calculated in accordance with Kazakhstan legislation on social protection within the tax period in which the date of calculation falls.

4) *Changes to the Statement of Settlements with an Individual:*

The statement of settlements with an individual must specify the following amounts:

- income subject to taxation at the source of payment;
- income adjustments;
- applied tax deductions including:
 - MSHI contributions;
 - standard tax deductions;
 - tax deduction of social contributions withheld under civil contracts;
 - preliminary amounts of other tax deductions;
 - taxable income of the individual;
 - calculated personal income tax;
 - paid income.

4. **VAT Paid via Offsetting Mechanism:**

Provisions allowing to pay import VAT via offsetting mechanism for certain categories of goods were added back to the Tax Code. These amendments apply retrospectively from the beginning of 2025.

5. **Accounting for Retail Sales of Goods Subject to Mandatory Labeling:**

The Tax Code was amended for a provision, according to which in the case of retail sales of goods subject to mandatory labeling, accounting of transactions through cash registers with the function of data recording and/or transmitting must be carried out exclusively by scanning the identification means applied to the goods.

6. **Transitional Provisions Regarding the Taxation of Certain Types of Income:**

Section 26, which includes the following transitional provisions, has been introduced to the Tax Code:

- A provision has been introduced allowing a tax agent, to apply a preliminary amount of other deductions starting from any calendar month of 2025 within the calendar year, based on an individual's application for tax deductions.

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- Provisions have been introduced stipulating the application of a 10% corporate income tax rate to the following types of income earned in 2025:
 - capital gains from the sale of government-issued securities (reduced by losses from the sale of government-issued securities);
 - income from currency swap and interest rate swap operations concluded for a period of up to 1 year (reduced by the amount of losses from such swap operations), as specified by Article 279 of the Tax Code,
 - remuneration from repo operations concluded for a period of up to 1 year (reduced by the amount of expenses in the form of remuneration from such repo operations),
 - remuneration from government-issued securities,
 - remuneration from deposits placed in the National Bank of Kazakhstan for a period of up to 1 year.

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