



The Mazhilis of the Republic of Kazakhstan is discussing a draft law regulating the activities of persons who issue and organize trading of digital assets

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

Briefly

Currently the Mazhilis of the Parliament of the Republic of Kazakhstan is discussing the Draft Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Counteracting the Legalization (Laundering) of Criminally Obtained Incomes and Financing of Terrorism" ("**Draft Law**").

According to the Draft Law, persons issuing digital assets will be recognized as subjects of financial monitoring and will be obliged to notify the authorized body about the beginning of their activities.

In details

The Draft Law triggers the following amendments:

- Persons issuing, organizing trading of digital assets, as well as providing services for exchanging digital assets for money, valuables and other property in the territory of the Republic of Kazakhstan are recognized as subjects of financial monitoring;
- Recognition as a subject of financial monitoring triggers an obligation to fulfill the requirements specified in the Law of the Republic of Kazakhstan "On Combating Legalization (Laundering) of Criminally Obtained Incomes and Financing of Terrorism", including requirements for due diligence of clients when establishing business relations (recording information required to identify the client, identify the beneficial owner of the client and record the information necessary for its identification, etc.);
- Persons are obliged to notify the Committee for Information Security of the Ministry of Digital Development and Aerospace Industry of the Republic of Kazakhstan about the beginning or termination of activities for the issuance, organization, trading of digital assets and provision of services for the exchange of digital assets for money, values and other property;
- The Ministry of Information and Social Development of the Republic of Kazakhstan will maintain a state electronic register of persons who issue, organize trading and provide services for exchange of digital assets.

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.

