



## New Payment Systems Law

### Are you ready to change?

#### Dear friends,

The new Kazakhstan Law *On Payments and Payment Systems* (the "Law") will enter into force on 10 September 2016 to manage, operate and monitor payment systems in Kazakhstan. It introduces regulation for payment systems and anyone using them; contains changes around the regulation of electronic money system operators, and contains other important provisions for use in the implementation of payment systems. To aid execution of the Law, amendments and additions to payment system-related legislative acts have been made, including to the Civil and Tax Codes, banking law and others. A series of bylaws is also expected.

The legal regulation and operation of payment systems are developing rapidly in Kazakhstan, following global trends for the development of alternative payment systems to banks.

The Law introduces terms such as "payment systems" and "payment system operators"; introduces the regulation of payment systems and rules for using them. It regulates the rules for launching payment systems and the National Bank's authority to control them.

It defines the term "payment organisation" as a new market entity entitled to act as a financial organisation without obtaining a license to perform banking activities.

The Law defines the term "escrow account" and establishes that funds can only be recovered from escrow accounts by court ruling. Although specific escrow account functions are

already used in Kazakhstan, this is the first time the term has been defined in legislation.

The Law contains other many new concepts not mentioned in this alert, and which represent an important step in the progressive development of alternative payment systems in Kazakhstan.

If you would like to receive more detailed advice on the above, please contact the Deloitte TCF Tax & Legal Department on tel: +7 (727) 258 13 40 (Almaty). This alert was prepared by Deloitte TCF experts exclusively for information purposes, and the use of information in it in specific cases should correspond to circumstances.

Best regards,

**Tax and Legal Department**



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