The Law of the Republic of Kazakhstan of 26 July, 2016 № 11-VI  
«Payments and payment systems»

Unofficial translation

The order of enforcement see Art.60

The present law regulates the social relations arising in the sphere of organization and functioning of payment systems, regulation of payment systems (oversight), payment service market regulation and supervision, as well as payments and (or) money transfers in the Republic of Kazakhstan.

Chapter 1. GENERAL PROVISIONS

**Article 1. Basic definitions used in this Law**

In the present law the following basic concepts are used:

1) current account is a bank calculation, discovered by bank or organization, which achieves separate forms of bank operations, on the basis of the agreement of bank calculation;

2) information bank services is service of the supplier of pay services, operating bank calculation client, on the assignment to client or third face on the order and from the agreement of the client of information about the remainders and (or) the motion of money according to its bank calculation, about the payments and (or) the transfers of the money, realized according to this calculation, and other information on the request of client or by agreement, concluded between client and supplier of pay services;

3) the system of money orders is a pay system, through which are achieved the transfers of money with the use of software of an operator of this system, with which by bank or the organization, which achieves separate forms of bank operations, concluded agreement for the realization of payments and (or) of transfers of money;

4) money transfer is a consistent fulfillment of instructions of senders by receiving banks on money transfer, linked with making payment or other goals;

5) a sender is a person, sending instruction, linked with payment and (or) money transfer that may be as well as a remitter, initiator or beneficiary;

6) bank of the sender of money is a bank or the organization, which achieves separate forms of bank operations, the operators of the sender of money;

7) a constant order of the sender of money is commission of the sender of money the jar of the sender of money about the realization of regular payments and (or) of money transfers in favor of one or several beneficiaries from his or her name according to conditions and properties, indicated in this commission;

8) outsourcing is a transfer by the supplier of pay services to the third persons on the basis of the agreement about the compensatory rendering of the services of the performance of the information-technological functions, necessary for guaranteeing the rendering of pay services by the supplier of pay services (agreement about the outsourcing);

9) interbank system of the money transfers is a pay system, intended for the realization of payments and (or) of transfers of money between its participants with the use of money, which are found on the correspondent calculations, opened in the national bank of the Republic of Kazakhstan, by the individual order of each instruction of its participant with the completion of the money transfers during the operating day;

10) the system of interbank clearing is a pay system, intended for the realization of payments and (or) of money transfers between its participants - banks, organizations, which achieve separate forms of bank operations, via the many-sided clearing of the instructions of participants;

11) bank account is the way of money reflexing of the client in the bank or organization performing certain types of banking operations, as well as the contractual relationship between the customer and the bank or organisation carrying out certain banking operations by banking services client;

12) direct debit bank account is a bank repossession or the organization carrying out certain types of banking operations, money sender and transfer them in favor of the beneficiary on the basis of prior authorization by the sender of such repossessed;

13) initiator is a person who is instructed for implementation;

14) the beneficiary is a person in favor of whom carried out payment and/or transfer of money;

15) bank of the beneficiary is the bank or organization conducting certain banking operations, servicing the beneficiary;

16) value date is the date specified by the initiator of the payment and (or) transferring money in the payment document, when money should be deposited into the bank account of the beneficiary;

17) registration is a payment organization in the register of payment institutions;

18) savings account is a bank account opened by the bank or organization carrying out certain types of banking operations, on the basis of the deposit agreement;

19) consolidated payment is a payment order is used for payment and/or transfer of money from one sender of money in favor of several beneficiaries serviced in one bank, or from multiple senders of money serviced in one bank, in favor of a single beneficiary;

20) sender is a sender of money or a beneficiary who directs;

21) evaluation of the functioning of systemically significant or meaningful payment system is a complex of measures implemented by the operator of the payment system, the operational center of the payment system, the National Bank of the Republic of Kazakhstan or international financial organizations in order to determine the suitability of this payment system to international standards;

22) monitoring of systemically significant payment service providers is the process of tracking and observation of systemically significant payment service providers which is carried out by National Bank of the Republic of Kazakhstan for management, minimization and forecasting of the risks arising at implementation of payments and (or) money transfers within implementation of supervision (oversight) of payment service providers;

23) systemically significant payment service provider is a payment service provider which trouble-free operation promotes stable functioning of the financial market of the Republic of Kazakhstan and stops (failures) in to which work can lead to emergence of risks in the financial market of the Republic of Kazakhstan;

24) collection order is the payment document used for withdrawal of money from the bank account of the sender of money without his consent;

25) client is the natural or legal entity, branch or representative office of legal entity receiving payment service;

26) clearing is a process of collecting, verification and offset of mutual monetary requirements and obligations and also definition of net positions of participants of this process;

27) correspondent account is the bank account of bank or the organization which is carrying out separate types of bank operations, opened on the basis of the contract of correspondent account for performance of operations of bank or the organization which is carrying out separate types of bank operations, and his (her) clients;

28) supplier of payment service is the subject of the market of payment services rendering payment service;

29) the third-party supplier of payment services is the supplier of payment services who is not serving the bank account of the client and providing to the client electronic banking services by means of own systems of remote access;

30) significant supplier of payment services is the supplier of payment services corresponding to the criteria established by the present Law;

31) market of payment services is a set of the relations connected to rendering and use of payment services and also release and use of payment tools;

32) the state monitoring over the market of payment services (monitoring over the market of payment services) is the activities of National Bank of the Republic of Kazakhstan directed to control of activities of suppliers of payment services in observance of requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers;

33) payment service is the service rendered by the supplier of payment service to the client according to article 12 of the present Law;

34) the system of remote access is a set of means of the telecommunications, digital and information technologies, the software and the equipment providing communication between the client and the supplier of payment services for receiving electronic banking services;

35) the payment subagent is the legal entity or the individual entrepreneur who signed with the payment agent the agency contract on rendering payment services;

36) specifying is the instruction of the initiator of payment and (or) money transfer to the supplier of payment services about implementation of payment and (or) money transfer which expresses in the form of an assignment, the requirement or in the form of the consent of the client when using means of electronic payment or the system of remote access;

37) operational day is a time frame during which reception and processing of payment service provider by the operator or supplier of payment services of instructions, instructions about suspension of execution of instructions or a response of such instructions are carried out;

38) other payment service provider is the payment service provider which is not systemically significant or significant payment service provider;

39) identification means is the digital signature of the sender of specifying or the unique identifier representing a combination of letters, digits or characters or other identifier (the personal password, the one-time (single) identification code, means of biometric identification) set by the supplier of payment service for identification of the client and coordinated with it;

40) a net position is a value of a difference between the amount of instructions of all participants of payment service provider sent to a favor of one participant of payment service provider and the amount of the instructions of this participant of payment service provider directed to a favor of remaining participants of payment service provider in case calculations in payment service provider are performed by polygonal clearing of instructions of participants of payment service provider. In case of the negative value of a net position the participant has a debit net position, in case of the positive value - a credit net position;

41) payment - execution of a liability with use of cash and (or) payment tools;

42) the payment agent - the legal entity who has signed with bank or the organization which is carrying out separate types of bank operations or the payment organization the agency contract on rendering payment services;

43) participants of payment and (or) money transfer - the natural and legal entities, branches and representative offices of legal entities having the rights and (or) obligations for payment and (or) money transfer;

44) supervision (oversight) of payment service providers - the activity of National Bank of the Republic of Kazakhstan which is carried out for ensuring effective, safe and smooth functioning of payment service providers;

45) payment service provider is a set of the relations providing implementation of payments and (or) money transfers by interaction of the operator of payment service provider and (or) participants of payment service provider by means of application of procedures, infrastructure and rules established by the operator of this payment service provider;

46) the participant of payment service provider is a bank or the organization which is carrying out the separate types of bank operations which have signed the contract on participation in payment service provider with the operator of payment service provider;

47) a self-assessment of functioning of payment service provider is a package of measures, carried out by the operator of payment service provider, the operational center of payment service provider for definition of compliance of this payment service provider to the international standards;

48) infrastructure of payment service provider - set of the objects, resources and technologies providing functioning of payment service provider;

49) the operator of payment service provider - the legal entity which is carrying out activities for ensuring functioning of payment service provider and carrying out the duties established by the present Law relating to such activity;

50) the operational center of payment service provider - legal entity to which the operator of payment service provider implementation of operational and technological functions on the basis of the contract signed between this legal entity and the operator of payment service provider or by delegation is entrusted to him powers in case the operator of payment service provider concerning this legal entity carries out functions on regulation of his activity and making decisions on change of legal status of the called organization;

51) a payment card - means of electronic payment which contains information allowing her holder by means of electronic terminals or other communication channels to make payments and (or) money transfers either to receive cash, or to make the currency exchange and other operations determined by the issuer of a payment card and on his conditions;

52) release of a payment card - the payment service providing delivery of a payment card to the holder of a payment card;

53) the issuer of a payment card - bank or the National operator of mail making release of payment cards;

54) the payment document - the document made on paper or created in an electronic form on the basis or by means of which the payment and (or) money transfer are made;

55) the payment tool - the payment document or means of electronic payment, on the basis or with use of which the payment and (or) money transfer are made;

56) completeness (finality) of payment and (or) money transfer - time point in which the obligation of the participant of payment and (or) money transfer is considered fulfilled;

57) the payment warrant - the payment document used at implementation of payments and (or) money transfers between the client and the bank serving him or the organization which is carrying out separate types of bank operations and (or) service of the bank account of the client;

58) the payment requirement - the payment document shown by the beneficiary or bank of the beneficiary in bank of the sender of money about payment of the sum of money specified in the payment document from the bank account of the sender of money;

59) the payment order - the payment document providing instructions of the sender of money to the bank or the organization which is carrying out separate types of bank operations, on the translation defined in this payment document of the sum of money in favor of the beneficiary;

60) the register of the payment organizations - the uniform list of the payment organizations which have undergone registration;

61) the payment organization - the legal entity of the Republic of Kazakhstan which is the commercial organization which according to the present Law is competent to carry out activities for rendering payment services;

62) the payment notice - the payment document used at implementation of payments and (or) money transfers without opening of the bank account and containing an order of the sender of money to the bank serving him or the organization which is carrying out separate types of bank operations about money transfer in favor of the beneficiary in the sum specified in the payment document;

63) the check - the payment document containing the written order of the issuer to the serving bank or the organization which is carrying out separate types of bank operations, about payment specified in this order of the sum of money to the payee;

64) the issuer - the person who has drawn the check;

65) the payee - the person in favor of whom the check has been drawn, including the issuer if the check has been drawn to them for itself;

66) foreign payment service provider - payment service provider which operator is the nonresident of the Republic of Kazakhstan;

67) electronic money - the unconditional and irrevocable liabilities of the issuer of electronic money which are stored in an electronic form and accepted as means of payment in an electronic payment system by other participants of system;

68) an electronic payment system - set of program technical means, documentation and organizational and technical actions providing implementation of payments and other operations with use of electronic money by interaction of the operator of an electronic payment system with the issuer of electronic money and (or) owners of electronic money;

69) the agent of an electronic payment system (further - the agent) - bank, the organization which is carrying out separate types of bank operations, the National operator of mail and the payment agent who are carrying out activities for acquisition of electronic money at the issuer and owners - natural persons for the subsequent their realization to natural persons on the basis of the contract signed with the issuer of electronic money or the operator of an electronic payment system;

70) the operator of an electronic payment system - bank, the organization which is carrying out separate types of bank operations, or the payment organization providing functioning of the electronic payment system, including collecting, processing and information transfer formed at implementation of operations with use of electronic money and also the defining rules of functioning of an electronic payment system according to the contract signed with the issuer (issuers) of electronic money;

71) repayment of electronic money - the payment service providing implementation by the issuer of electronic money of exchange of electronic money shown by the owner of electronic money or subjects to exchange without their presentation by the owner in the cases provided by laws of the Republic of Kazakhstan for the sum of money, equal at their par value, issued by him;

72) use of electronic money - transfer of electronic money by their owner to other participant of an electronic payment system for implementation of payment according to civil transactions and (or) other operations connected with transition of the property right to electronic money;

73) release of electronic money - the payment service providing issue of electronic money by the issuer of electronic money to the natural person or agent by exchange for the sum of money, equal at their par value;

74) the issuer of electronic money - the supplier of payment services having the right for release and repayment of electronic money according to the present Law;

75) electronic banking services - the services connected with access for the client to the bank account by means of the systems of remote access for receiving payment services and information banking services;

76) the electronic terminal - the electronic and mechanical device intended for implementation of payments and (or) money transfers or operations on reception and (or) cash disbursement of money or for implementation of exchange transactions with foreign currency or for implementation of other types of operations and also formation of the relevant supporting documents;

77) means of electronic payment - the payment card or other electronic medium containing information which allows the sender of money having power to make payment and (or) money transfer to initiate implementation of payment and (or) money transfer and also to carry out other operations provided by the contract between him and the issuer of means of electronic payment;

78) the holder of means of electronic payment - the natural person using or owning means of the electronic payment according to terms of the contract concluded with the issuer of means of electronic payment;

79) the issuer of means of electronic payment - the legal entity making release of means of electronic payment;

80) an escrow account - the current or savings account opened by the client addressed to the third party with restriction of the right of this person for commission of account transactions of the bank account before approach or performance for them the conditions determined by the client.

**Article 2. Coverage of the present Law**

1. Operation of the present Law extends to the natural and legal entities who are subjects of the relations arising at implementation of payments and money transfers in the Republic of Kazakhstan and also in the course of functioning of payment service providers and the market of payment services.

2. The relations connected with the international payments and (or) money transfers made by the banks, the organizations which are carrying out separate types of bank operations with banks (financial institutions) - nonresidents of the Republic of Kazakhstan, are regulated by contracts between the them and business customs applied in banking practice taking into account the requirements established by the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing». If actions for the international payments and (or) money transfers are carried out in the territory of the Republic of Kazakhstan, then such relations are governed by the present Law, the specified contracts and business customs in the part which isn't contradicting the legislation of the Republic of Kazakhstan.

Point 3 shall be enforced from 16.12.2020.

3. The requirements of the present Law applied in relation to banks extend to the branches of nonresident banks of the Republic of Kazakhstan created in the territory of the Republic of Kazakhstan.

**Article 3. The legislation of the Republic of Kazakhstan on payments and money transfer**

1. The legislation of the Republic of Kazakhstan on payments and money transfers shall be based on the Constitution of the Republic of Kazakhstan and consist of this Law and other regulatory legal acts of the Republic of Kazakhstan.

2. If the international treaty ratified by the Republic of Kazakhstan has established other rules, than those which are provided by the present Law then are applied rules of the international treaty.

**Article 4. Powers of National Bank of the Republic of Kazakhstan in the field of payments and payment service providers**

1. The national bank of the Republic of Kazakhstan claims:

1) rules of the organization of activity of the payment organizations;

2) rules of representation by the operator or operational center of systemically significant or significant payment service provider of data for payments and (or) money transfers by which are defined an order of their representation, including forms, the list, frequency and terms of their representation;

3) rules of implementation of interbank payments and (or) money transfers on operations with use of payment cards in the Republic of Kazakhstan;

4) rules of functioning of interbank system of money transfers;

5) rules of functioning of system of interbank clearing;

6) rules of functioning of payment service providers as which operator the National Bank of the Republic of Kazakhstan or his affiliated organization acts;

7) rules of functioning of interbank system of payment cards;

8) rules of implementation of non-cash payments and (or) money transfers to territories of the Republic of Kazakhstan;

9) rules of application of checks for territories of the Republic of Kazakhstan;

10) rules of rendering by the banks and organizations which are carrying out separate types of bank operations, electronic banking services;

11) rules of release of payment cards and also requirements to activities for service of operations with their use in the territory of the Republic of Kazakhstan;

12) rules of release, use and repayment of electronic money and also requirements to issuers of electronic money and electronic payment systems in the territory of the Republic of Kazakhstan;

13) rules of opening, maintaining and closing of bank accounts of clients;

14) rules of submission of data on payment services by which are defined an order of their representation, including forms, the list, frequency and terms of their representation;

15) rules of application of codes of sectors of economy and purpose of payments;

16) rules of establishment of the correspondent relations between National Bank of the Republic of Kazakhstan and banks and also the organizations which are carrying out separate types of bank operations;

17) rules of establishment of the correspondent relations between banks and also the banks and the organizations which are carrying out separate types of bank operations;

18) requirements to the organizational measures and program technical means providing access to payment service providers;

19) the size of a limit of payments and money transfers of correspondent accounts of the banks and organizations which are carrying out separate types of bank operations;

20) requirements to registration and contents of the certificate of existence and the bank account number and extracts about the rest and the movement of money on the bank account;

21) rules of maintaining register of significant suppliers of payment services;

22) rules of maintaining register of payment service providers;

23) indicators of criteria of significant payment service providers;

24) indicators at which the supplier of payment services treats significant suppliers of payment services;

25) other regulations of National Bank of the Republic of Kazakhstan according to the present Law, other laws of the Republic of Kazakhstan and acts of the President of the Republic of Kazakhstan.

2. In the field of payments and payment service providers the National Bank of the Republic of Kazakhstan carries out other functions and realizes other powers provided by the present Law, other laws of the Republic of Kazakhstan and acts of the President of the Republic of Kazakhstan.

3. The national bank of the Republic of Kazakhstan carries out regulation of payment service providers and supervision (oversight) of them, regulation of the market of payment services and control of him according to the legislation of the Republic of Kazakhstan on payments and payment service providers.

Chapter 2. PAYMENT SYSTEMS

**Article 5. Basic requirements to the payment systems**

1. The order of the organization and functioning of payment service provider is defined by her rules established by the operator of this payment service provider.

2. Rules of payment service provider have to contain:

1) procedures of functioning of payment service provider, including a procedure of money transfers in payment service provider, applications of formats of payment messages, the schedule of work of payment service provider and a risk management system in payment service provider;

2) the description of the services rendered by the operator of payment service provider, and the operations which are carried out in payment service provider;

3) conditions of participation in payment service provider;

4) an order of interaction of participants of payment service provider with her operator;

5) procedures of withdrawal of the instruction for payment and (or) money transfer;

6) order of settlement of insolvency of participants of payment service provider;

7) order of observance of measures of information security;

8) the measures taken to the participant of payment service provider for violation of the rules of payment service provider.

3. Inclusion in rules of payment service provider of the norms limiting participation of participants of this payment service provider in other payment service providers (including norms in the form of a condition on exclusive participation) and also service of other payment service providers by persons which serve infrastructure of this payment service provider is forbidden (except for the persons who are employees of operator of this payment service provider).

4. Rules of payment service provider, change and addition in these rules, data on tariffs (cost of services) of the operator of payment service provider and on all changes of these tariffs (cost of services) are subject to publication on an Internet resource of the operator of payment service provider within fifteen working days after their approval by the operator of payment service provider.

Changes are made to tariffs (cost of services) of the operator of payment service provider by him on the basis of the financial calculations proving such changes.

5. The operator of payment service provider, except for National Bank of the Republic of Kazakhstan, within ten calendar days from start date of functioning of payment service provider in the territory of the Republic of Kazakhstan informs National Bank of the Republic of Kazakhstan on creation in the territory of the Republic of Kazakhstan of own payment service provider or the beginning of functioning in the territory of the Republic of Kazakhstan of foreign payment service provider with submission of the following documents:

1) data on the location of the operator of payment service provider;

2) information about the head (members) of executive body;

3) data on a domain name of an Internet resource of the operator of payment service provider on which the documents provided by paragraph 4 of the present article are placed;

4) the information about founders (shareholders) of operator of payment service provider having a share (actions) more than ten percent in the capital of operator of payment service provider.

6. In case of participation of bank or the organization which is carrying out separate types of bank operations in payment service provider, including in foreign payment service provider, this bank (this organization) in writing informs National Bank of the Republic of Kazakhstan on such participation within ten calendar days from the date of signing of the contract with the operator of payment service provider on participation in payment service provider with submission of copies of contracts on the basis of which participation in payment service provider is carried out.

7. Information specified in paragraphs 5 and 6 of the present article has to contain:

1) name of payment service provider, name and legal address of the operator of payment service provider;

2) start date of functioning of payment service provider in the territory of the Republic of Kazakhstan or signing of the contract on participation in payment service provider, including in foreign payment service provider.

8. Money transfer in payment service providers is made by results of clearing or by individual execution of each instructions of the initiator.

9. Money transfer by results of clearing happens after the end of process of offset of counter monetary requirements and obligations of participants of payment service provider.

10. Money transfer by results of clearing in the system of interbank clearing is made with use of money of its participants in the interbank system of money transfers.

11. Money transfer by individual execution of each instructions of the initiator is made irrespective of his rights and obligations arising according to other instructions.

12. The order of settlement of insolvency of participants of payment service providers has to define fund raising methods for completion of payments and (or) money transfers.

The main requirements to an order of settlement of insolvency of participants of payment service providers are subject to publication on an Internet resource of the operator of payment service provider within fifteen working days after their approval by the operator of payment service provider.

13. Rules of payment service provider, change and addition in these rules, tariffs (cost of services) of the operator of payment service provider and all changes of these tariffs (cost of services) are applied by the operator and participants of payment service provider not earlier than date of their publication on an Internet resource of the operator of payment service provider.

**Article 6. Types of payment service providers, criteria and ways of determination of their importance**

1. Payment service providers, including foreign payment service providers, are subdivided into the following types:

1) systemically significant payment service provider;

2) significant payment service provider;

3) other payment service provider.

2. The national bank of the Republic of Kazakhstan carries payment service provider to systemically significant payment service provider at its compliance in total to the following criteria:

1) through this payment service provider payments and (or) money transfers on liabilities of participants of securities market of the Republic of Kazakhstan and (or) the foreign exchange market of the Republic of Kazakhstan are registered;

2) through this payment service provider payments and (or) money transfers for carrying out the state monetary policy by National Bank of the Republic of Kazakhstan are registered.

3. The national bank of the Republic of Kazakhstan carries payment service provider to significant payment service provider at its compliance to any of the following criteria, except for the systems carried to systemically significant payment service providers:

1) through this payment service provider payments and (or) money transfers in national currency in the territory of the Republic of Kazakhstan within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

2) through this payment service provider payments and (or) money transfers in foreign currency in the territory of the Republic of Kazakhstan within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

3) through this payment service provider the international payments and (or) money transfers within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made;

4) through this payment service provider payments and (or) money transfers within the year in volume not less indicator determined for the systems of money transfers by National Bank of the Republic of Kazakhstan are made;

5) through this payment service provider interbank payments by calculations with payment cards within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan are made.

4. The national bank of the Republic of Kazakhstan carries payment service provider to systemically significant, significant or other payment service provider on the basis of one of the next ways:

1) independently following the results of the carried-out analysis of functioning of payment service providers;

2) on the basis of the written appeal of operator of payment service provider with application of documents, confirming compliance of payment service provider to the established criteria of the importance.

5. In case of reference of payment service provider to systemically significant, significant or other payment service provider National Bank of the Republic of Kazakhstan within five working days:

1) includes this payment service provider as systemically significant, significant or other payment service provider in the register of payment service providers;

2) publishes this information on the Internet resource;

3) in writing notifies the operator of payment service provider, except for National Bank of the Republic of Kazakhstan, on reference of payment service provider to systemically significant or significant payment service provider.

6. The payment service provider treats systemically significant, significant or other payment service provider from the date of entering by National Bank of the Republic of Kazakhstan of data into the register of payment service providers.

**Article 7. Completeness (finality) of payments and (or) money transfers in payment service providers**

1. The payment and (or) money transfer are considered as complete (final) in payment service provider after transfer of money to the participant of payment service provider in favor of whom these payment and (or) transfer are made.

2. The operator systemically of significant payment service provider guarantees completeness (finality) of payment and (or) money transfer in payment service provider in real time, providing processing and execution of instructions immediately at their receipt in payment service provider, or until the end of the present operational day.

3. The payments and (or) money transfers directed to payment service provider by its participant before obtaining the copy of the judgment by him about application of the accelerated rehabilitation procedure, the procedure of settlement of insolvency of the debtor, the rehabilitation procedure or recognition of the debtor by the bankrupt who is taken out concerning the client are irrevocable and final, are subject to execution and end.

**Article 8. Operator and participants of payment service provider**

1. The legal entity which is not the operator of payment service provider has no right to use in the name words the «payment service provider» and words, derivative of them, assuming that it carries out activities for ensuring functioning of payment service provider.

2. Operator of payment service provider:

1) establishes rules of payment service provider and exercises control of their observance by participants of payment service providers;

2) carries out processing and issue of payment and information messages of participants (participants) of payment service provider, individual execution of instructions or clearing;

3) signs the contract with the participant of payment service provider on participation in payment service provider;

4) defines a risk management system in payment service provider;

5) provides functioning of infrastructure of payment service provider;

6) provides observance of measures of information security and continuity of activity;

7) provides equal and open access for participants of payment service provider to the services rendered to them;

8) approves internal documents on management of activity of the operator of payment service provider;

9) carries out other duties on the basis of the contracts signed with participants of payment service provider.

3. The assignment by the operator of payment service provider of implementation of operational and technological functions to the operational center of payment service provider is allowed.

Operational functions include the functions provided by subparagraph 2) of paragraph 2 of the present article. Technological functions include the functions provided by subparagraphs 5) and 6) of paragraph 2 of the present article.

4. The operator of foreign payment service provider provides implementation of money transfers between participants of payment service provider in national currency of the Republic of Kazakhstan through the interbank system of money transfers either banks or the organizations which are carrying out separate types of bank operations.

5. The operator of systemically significant payment service provider or significant payment service provider, except for National Bank of the Republic of Kazakhstan, in the course of functioning of payment service provider submits to National Bank of the Republic of Kazakhstan data:

1) about the approved changes and additions in rules of payment service provider not later than fifteen working days before Date of Introduction of these changes and additions in action;

2) about change of tariffs (cost of services) of the operator of payment service provider not later than fifteen working days before Date of Introduction of these changes in action.

**Article 9. Requirements for operators of systemically significant or significant payment service provider**

1. The operator systemically of significant or significant payment service provider defines in internal documents:

1) powers and regulations of work of governing body;

2) powers of the highest, executive governing bodies;

3) a risk management system in payment service provider;

4) an order of pre-judicial settlement of disputes with the participants of payment service provider and the third parties providing services for functioning of payment service provider;

5) criteria of ensuring overall performance of payment service provider by which the satisfaction of needs of participants of payment service provider with quality of the rendered services is estimated.

2. The documents specified in paragraph 1 of the present article are published by the operator systemically of significant or significant payment service provider on his Internet resource within fifteen working days after their statement.

3. The risk management system in payment service provider defines procedures:

1) identifications, measurements of risks, monitoring and risk management;

2) the plan of restoration of activity of the operator of payment service provider also contains ensuring continuity of activity of payment service provider.

4. The operator or the operational center systemically of significant or significant payment service provider presents to National Bank of the Republic of Kazakhstan data and reports on forms and in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan, including the data by volumes of the payments made by significant clients of the participant of payment service provider.

5. Significant clients of the participant systemically of significant or significant payment service provider are determined by one of the following criteria:

1) the client of the participant of payment service provider is the microfinancial organization or credit association;

2) the share of the client of the participant of payment service provider in the total amount of the payments and (or) money transfers made through this payment service provider in a year makes ten or more than ten percent.

6. Operator or operational center of systemically significant or significant payment service provider:

1) carries out the analysis of needs of participants of payment service providers regarding their satisfaction with quality of the provided services;

2) provides functioning of a feedback mechanism with participants of payment service providers.

7. The operator or the operational center of systemically significant or significant payment service provider no later than the first quarter following the reporting period publishes once a year results of the carried-out analysis of efficiency of functioning of payment service provider regarding satisfaction of participants with quality of the provided services on the Internet resource taking into account results of consideration of the addresses and inquiries which have arrived for financial year by means of a feedback mechanism.

8. The operator systemically of significant or significant payment service provider carries out a self-assessment of functioning of payment service provider on its compliance to the international standards:

1) at least once in three years on systemically significant payment service providers;

2) at least once in five years on significant payment service providers.

In case implementation of operational and technological functions is entrusted to the operational center systemically of significant or significant payment service provider, the self-assessment of functioning of payment service providers is carried out by the operator and the operational center of systemically significant or significant payment service provider in common.

Results of the carried-out self-assessment of functioning of payment service providers are presented by the operator systemically of significant or significant payment service provider to National Bank of the Republic of Kazakhstan within fifteen working days after completion of her carrying out, except for cases when the National Bank of the Republic of Kazakhstan acts as the operator of payment service provider.

9. The main results of the carried-out self-assessment of functioning of payment service provider reflecting information on compliance of payment service provider to the international standards are subject to publication by the operator systemically of significant or significant payment service provider within fifteen working days after its end on the Internet resource.

Chapter 3. REGULATION OF THE MARKET OF PAYMENT SERVICES

**Article 10. Suppliers of payment services**

1. Payment services are the following suppliers:

1) National bank of the Republic of Kazakhstan;

2) banks;

3) the organizations which are carrying out separate types of bank operations;

4) the operator of mail making postal orders of money;

5) payment organizations;

6) payment agents;

7) payment subagents.

2. For the present Law the banks and the organizations which are carrying out separate types of bank operations aren't considered as the payment organizations, payment agents and payment subagents.

**Article 11. Criteria and ways of definition of significant suppliers of payment services**

1. The national bank of the Republic of Kazakhstan carries the supplier of payment services to significant suppliers of payment services at its compliance to one of the following criteria:

1) the supplier of payment services provides implementation of payments and (or) money transfers in systemically significant or significant payment service provider which operators are residents of the Republic of Kazakhstan, within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

2) the supplier of payment services provides rendering services in release of payment cards and processing of operations with their use in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

3) the supplier of payment services provides rendering services in release, repayment of electronic money and processing of the operations which are carried out with their use within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

4) the supplier of payment services provides rendering services in implementation of payments via electronic terminals and the systems of remote access without use of payment cards within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

5) the supplier of payment services provides rendering services in money transfer through the system of money transfers in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

6) the supplier of payment services provides rendering services in implementation of payments and (or) money transfers through the correspondent accounts opened between banks in the territory of the Republic of Kazakhstan and abroad within the year in volume not less indicator determined by National Bank of the Republic of Kazakhstan;

7) the supplier of payment services provides the organization and implementation of pension payments, payments of grants, social and other payments from the state budget or Public foundation of social insurance;

8) the supplier of payment services provides rendering the services which aren't rendered by other suppliers of payment services in the market of payment services of the Republic of Kazakhstan.

2. The national bank of the Republic of Kazakhstan carries suppliers of payment services to significant suppliers of payment services by one of the next ways:

1) independently following the results of the carried-out analysis of the market of payment services;

2) on the basis of the written address of the supplier of the payment services with application of documents confirming compliance of the supplier of payment services to the established criteria of the importance.

3. In case of reference of the supplier of payment services to significant the National Bank of the Republic of Kazakhstan includes this supplier of payment services in the register of significant suppliers of payment services, within five working days in writing notifies the supplier of payment services and publishes the specified data on the Internet resource.

4. The significant supplier of payment services defines:

1) structure, powers and regulations of work of governing body;

2) powers of governing body;

3) risk management system, inherent in activity of the significant supplier of payment services;

4) an order of resolution of conflicts of interests between the significant supplier of payment services and interested persons;

5) the purposes and tasks regarding satisfaction of clients with quality of the rendered services.

5. The risk management system, inherent in activity of the significant supplier of payment services, defines:

1) procedures of identification, measurement, monitoring and risk management;

2) procedures of ensuring continuity of activities for rendering payment services and plan of restoration of his activity.

6. Significant supplier of payment services:

1) presents to National Bank of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan, the data by the payment services rendered to them;

2) provides evaluating quality of the rendered services and presents results of the carried-out assessment to National Bank of the Republic of Kazakhstan.

**Article 12. Types of payment services**

1. Types of payment services:

1) services in reception and implementation of payments and (or) money transfers with use of the bank account;

2) services in reception of cash for transfer on bank accounts, including the third parties;

3) services in reception of cash for implementation of payment without opening of the bank account of the sender of money;

4) services in implementation of money transfers without opening of the bank account;

5) services in release and cancellation of electronic money;

6) services in release of payment cards;

7) services in implementation (distribution) of electronic money and payment cards;

8) services in reception and processing of the payments made with use of electronic money;

9) services in processing of the payments initiated by the client electronically and transmission of necessary information to bank, the organization which is realizing separate types of banking operations for implementation of payment and (or) the translation or acceptance of money on these payments.

2. Do not treat payment services:

1) services in transmission of cash by the person making payment (payer), to the person (faces) before whom, (which) the payer has the obligations which are realized without involvement of the supplier of payment services;

2) services in collection of banknotes, coins and values;

3) services in collection and transmission of money for the purpose of charitable or noncommercial activities;

4) services in implementation of exchange transactions with cash foreign currency without opening of the bank account;

5) the services providing technological support of rendering payment services, including connected to processing and data storage, authentication of receivers of payment services and also transmission to use and technological support of electronic terminals and the equipment used when rendering payment services;

6) the services connected to release and use of the means of electronic payment intended for purchase of goods or services provided by the issuer of means of electronic payment or in its locations or for acquisition of a certain type of goods or service based on the contract signed with the supplier (suppliers) of this type of goods or service;

7) the services providing information and technological exchange between the beneficiary - the individual entrepreneur, the legal entity and the supplier of payment services in case of implementation last money transfers in favor of the beneficiary on the payments accepted from payers without involvement of the third parties.

**Article 13. Rendering payment services**

1. Rendering in the territory of the Republic of Kazakhstan of payment services without the corresponding license of National Bank of the Republic of Kazakhstan or registration in National Bank of the Republic of Kazakhstan is forbidden.

The requirements established by part one of the present point don't extend to activity of payment agents and payment subagents and also suppliers of the payment services which are carrying out the activity without license according to laws of the Republic of Kazakhstan.

2. Payment services are rendered:

1) bank of any of the types of payment services listed in paragraph 1 of article 12 of the present Law in the presence of the license of National Bank of the Republic of Kazakhstan for opening and maintaining bank accounts of clients and implementation of translated operations or the banks which are carrying out activity without license of National Bank of the Republic of Kazakhstan according to laws of the Republic of Kazakhstan;

2) the organization which is carrying out separate types of bank operations except for suppliers of the payment services specified in paragraphs the second and third the present subparagraph, the payment services specified in subparagraphs 2) - 4), 7) - 9) paragraph 1 of article 12 of the present Law, in the presence of the license of National Bank of the Republic of Kazakhstan for implementation of translated operations. At the same time:

the organization perfroming calculations for transactions with financial instruments, the payment services provided by subparagraph 1) of paragraph 1 of article 12 of the present Law in the presence of the license of National Bank of the Republic of Kazakhstan for opening and maintaining bank accounts of clients;

The national operator of mail the payment services provided in subparagraphs 2) - 9) paragraph 1 of article 12 of the present Law and also in the presence of the license of National Bank of the Republic of Kazakhstan for opening and maintaining bank accounts of clients of the payment service provided by subparagraph 1) of paragraph 1 of article 12 of the present Law;

3) the operator of mail of the payment services specified in subparagraph 4) of paragraph 1 of article 12 of the present Law at implementation of postal orders of money with observance of the conditions established by paragraph 12 of the present article.

The order of rendering service in postal orders of money is regulated by the Law of the Republic of Kazakhstan «On post mail»;

4) the payment organization in the presence of the registration number of registrationof the payment services specified in subparagraphs 3), 7) - 9) paragraph 1 of article 12 of the present Law;

5) the payment agent and the payment subagent of the payment services specified in subparagraphs 2), 3) and 7) of paragraph 1 of article 12 of the present Law in the presence of the agency contract on rendering payment services within types of the payment services allowed for the banks, the organizations which are carrying out separate types of bank operations, and the payment organizations.

6. The supplier of payment services before rendering payment service provides providing to the client information on the size by the collectable supplier of payment service of the commission in terms of money on the rendered payment service, except for the cases provided by the regulatory legal act of National Bank of the Republic of Kazakhstan when rendering payment services by means of the systems of remote access.

7. The supplier of payment services renders payment service only on the basis and according to conditions of the instructions of the client.

Change by the supplier of payment services of conditions and requisites of the instructions of the client are prohibited.

8. For receiving payment services and information banking services the client has the right to use the system of remote access as the supplier of payment services serving his bank account, and the third-party supplier of payment services.

9. For realization of the rights of the client for receiving payment services and information banking services from the third-party supplier of payment services the supplier of payment services serving the bank account of the client is obliged to provide to the third-party supplier of payment services access to the bank account and information of the client according to requirements of the regulatory legal act of National Bank of the Republic of Kazakhstan.

The requirement of this point doesn't extend to suppliers of the payment services which are serving bank accounts of clients and not providing electronic bank services by means of an Internet resource.

10. The supplier of payment services serving the bank account of the client has to report information on existence, the bank account number and transactions of the bank account of the client to the third parties by order of and with the consent of the client confirmed by means of identification means.

11. Collection of the commission for rendering payment service from the amount of payment and (or) money transfer is forbidden, except for cases when the condition of collection of the commission by her deduction from the amount of payment and (or) money transfer is provided in the contract between the beneficiary and the supplier of payment services of the beneficiary. The supplier of payment services of the beneficiary notifies the beneficiary on the sum of the accepted payment and (or) money transfer and the deductions made from her.

12. The supplier of payment services when rendering payment service provides observance of the following conditions:

1) conducting appropriate check and identification of the client according to the legislation of the Republic of Kazakhstan on counteraction of legalization (money laundering) of income gained in the criminal way and to terrorism financing;

2) existence in the payment document on payment and (or) money transfer and transfer to the participant of payment and (or) money transfer of requisites on the sender of the money and the beneficiary provided by the Law of the Republic of Kazakhstan «On counteraction of legalization (money laundering) of income gained in the criminal way and to terrorism financing» except for cases of rendering by the payment organization of the services provided by subparagraphs 3) and 7) of paragraph 1 of article 12 of the present Law;

3) preservation within five years after rendering payment service or closing of the bank account of the client of the data allowing to identify the sender of money and (or) the beneficiary;

4) safety of identification means of the client from access to the third parties.

13. The supplier of payment services after rendering payment service (except for payment service in release of payment cards) submits to the client the document confirming the fact of rendering payment service on paper or by means of network of telecommunications.

Requirements to contents of the document confirming rendering payment service are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

14. The supplier of payment services provides confidentiality of the data received when rendering payment services and doesn't allow their disclosure to the third parties, except for the cases provided by laws of the Republic of Kazakhstan.

The supplier of payment services when rendering payment services carries out collecting and processing of personal data with the consent of the subject of personal data, except for the cases provided by the Law of the Republic of Kazakhstan «On personal data and their protection».

15. The payment organization is forbidden to realize other business activity, except for the following types of activity:

1) purchase, sale, property hiring of real estate;

2) advertizing, marketing, consulting and information services;

3) development, adaptation, modification, technical software maintenance;

4) purchase, sale, property hiring of electronic terminals, other devices and equipment for processing and information transfer;

5) connected with the use of information technologies, including information and technical services, services in processing and data transfer, creation and use of the database and information resources;

6) services in the field of logistics and express activities, including execution of agency and intermediary activities in these spheres;

7) creation and safety of information systems and networks;

8) development and implementation of means of cryptography information security;

9) services in the certificate of compliance of public key of the digital signature to private key of the digital signature and also confirmation of reliability of the registration certificate.

16. The supplier of payment services has the right to sign the contract on outsourcing with the third parties.

When outsourcing the supplier of payment services notifies on it National Bank of the Republic of Kazakhstan within fifteen working days from the date of signing of the contract on outsourcing.

17. Outsourcing isn't allowed or stops in cases:

1) emergence of risk of violation by the supplier of payment services of requirements of the present Law and regulations of National Bank of the Republic of Kazakhstan and also hindrance to implementation by National Bank of the Republic of Kazakhstan of functions of control of the market of payment services;

2) if the third party does not conform to the requirements necessary for ensuring rendering payment services by the supplier of payment services;

3) existence of a contradiction between the outsourcing and conditions shown to suppliers of payment services for implementation of activities for rendering payment services;

4) cancellation or change by outsourcing of conditions on the basis of which the supplier of payment services has been given permission to implementation of activities for rendering payment services;

5) non-execution or inadequate execution by the third party of the obligations under the contract on outsourcing.

18. The order of outsourcing is defined by internal rules of the supplier of payment services and according to the contract on outsourcing.

The supplier of payment services bears civil responsibility for non-execution or inadequate execution by the third party of the obligations under the contract on outsourcing. The supplier of payment services if necessary dissolves the contract on outsourcing on condition of ensuring uninterrupted operation and quality of rendering payment services and also the interests of recipients of payment services.

**Article 14. Requirements when rendering payment services through payment agents and (or) payment subagents**

1. The bank, the organization which is carrying out separate types of bank operations, the payment organization have the right to render payment services to clients through the payment agent or the payment subagent on the basis of the agency contract on rendering payment services.

The payment organization has the right to involve the payment agent and (or) the payment subagent in rendering payment service if such condition is provided in the contract with the supplier of service.

2. The payment service by the payment agent and (or) payment subagent appears to the client at observance of the following requirements:

1) rendering payment service on behalf of bank or the organization which is carrying out separate types of bank operations or the payment organization;

2) performance of the conditions provided by paragraph 12 of article 13 of the present Law;

3) representation to the client of the document confirming the fact of rendering payment service and containing necessary requisites;

4) collection by the payment agent of the remuneration according to terms of the contract concluded with bank or the organization which is carrying out separate types of bank operations or the payment organization, and the payment subagent according to the contract signed with the payment agent and also the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations or the payment organization;

5) providing to the client information provided by paragraph 3 of the present article.

3. Prior to rendering payment service by the payment agent and (or) payment subagent providing the following information to the client is provided:

1) name of payment service and address of the place of her rendering;

2) the name, the business identification number, a contact information (the location and the legal address, a phone number) of bank, the organization which is carrying out separate types of bank operations, the payment organization and also the payment agent in case of rendering payment services by the payment subagent - the name or a surname, a name, a middle name (if it is specified in the identity document), the identification number, a contact information (the location and the legal address, a phone number) of the payment subagent;

3) the license number of bank or the organization which is carrying out separate types of bank operations on banking operations or the registration number of registration of the payment organization;

4) amount of remuneration, withheld by the payment agent and (or) the payment subagent from the client when rendering payment service (in case of his collection).

4. The bank, the organization which is carrying out separate types of bank operations, and the payment organization have to keep registers of the payment agents and payment subagents in the order determined by the internal document of bank, the organization which is carrying out separate types of bank operations, the payment organization.

5. The payment agent provides granting in bank, the organization which is carrying out separate types of bank operations, or the payment organization of information on the involved payment subagents for their inclusion in the specified register in the order determined by the contract between them.

6. The bank, the organization which is carrying out separate types of bank operations, the payment organization are obliged to exercise control of observance by the payment agent of requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers and also conditions of rendering the payment services established by the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations, the payment organization.

The procedure of the control provided by part one of the present point is established in the contract between bank, the organization which is carrying out separate types of bank operations, the payment organization and the payment agent or in internal rules of bank, the organization which is carrying out separate types of bank operations and the payment organization.

7. The payment agent is obliged to exercise control of observance by the payment subagent of requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers and conditions of rendering the payment services established by the contract between the payment agent and bank, the organization which is carrying out separate types of bank operations and the payment organization in the order determined by the contract between the payment agent and (or) the payment subagent and also between the payment agent and bank, the organization which is carrying out separate types of bank operations or the payment organization.

8. The bank, the organization which is carrying out separate types of bank operations, the payment organization which has signed agency contracts on rendering payment services present to National Bank of the Republic of Kazakhstan data on these services and also on the payment agents and payment subagents in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

9. The bank, the organization which is carrying out separate types of bank operations, the payment organization bear solidary with the payment agent and the payment subagent who has signed agency contracts on rendering payment services, responsibility to the client according to obligations of the payment agent and payment subagent.

**Article 15. Creation of the payment organization**

1. The legal entity which isn't registered as the payment organization has no right to use in the name the words «payment organization», words, derivative of them, assuming that it carries out activities for rendering payment services.

2. The payment organization has the right to open the branches, including outside the Republic of Kazakhstan.

The payment organization notifies National Bank of the Republic of Kazakhstan on opening of the branches in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

The payment organization keeps accounting and the reporting according to requirements of the legislation of the Republic of Kazakhstan about accounting and financial statements.

**Article 16. Registration of the payment organization**

1. Registration of the payment organizations in National Bank of the Republic of Kazakhstan is carried out for regulation and control of their activity and is an indispensable condition when rendering payment services by the payment organization. The activities for rendering payment services which are carried out by the payment organization without passing of registration in National Bank of the Republic of Kazakhstan are illegal and attract the responsibility established by laws of the Republic of Kazakhstan.

2. For passing of registration the payment organization presents to National Bank of the Republic of Kazakhstan:

1) the statement in the form determined by National Bank of the Republic of Kazakhstan;

2) the charter, except for cases when the payment organization carries out activities for the standard charter;

3) the document defining an order of interaction of the payment organization with the relevant bank or the organization which is carrying out separate types of bank operations, making money transfer on the rendered payment services;

4) the business plan of the payment organization containing the description, the forecast and the analysis of the following indicators:

the strategy, the planned types of payment services, order of their rendering;

segment of the market on which the payment organization is focused;

plan of marketing (formation of clients), long-term plans of development of activity;

sources of financing of activity of the payment organization;

organizational structure, system of internal control and structure of management;

size of property and equity;

5) the information about shareholders (participants) including the name or a surname, a name, a middle name (if it is specified in the identity document), the identification number, the size of a share in the capital, as of the date preceding date of submission of the statement;

6) the information about the head (members) of executive body including a surname, a name, a middle name (if it is specified in the identity document), the identification number, the residence, education, the full list of places of work and positions, the description of official (functional) duties with application of copies of supporting documents preceding date of submission of the statement;

7) the rules of implementation of activity of the payment organization approved by governing body of the payment organization.

The list of indispensable conditions of rules of implementation of activity of the payment organization is established by the regulatory legal act of National Bank of the Republic of Kazakhstan;

8) data on the applied risk management system, including on the general requirements to ensuring safety of money of the client;

9) data on the information and technological means, security systems, mechanisms and control systems necessary for rendering the planned payment services;

10) the description of the measures providing implementation of requirements of the Law of the Republic of Kazakhstan «On counteraction of legalization (money laundering) of income gained in the criminal way and to terrorism financing».

3. The national bank of the Republic of Kazakhstan considers the application of the payment organization for passing of registration within fifteen working days from the date of submission of the full list of the documents specified in paragraph 2 of the present article.

4. The national bank of the Republic of Kazakhstan when passing of registration by the payment organization assigns to the payment organization the registration number, carries out entry in the register of the payment organizations, sends to the payment organization in writing the notice with the indication of the registration number on passing of registration in time, established by paragraph 3 of the present article.

At refusal in registration the National Bank of the Republic of Kazakhstan sends to the payment organization in writing the notice of refusal in registration with the indication of a cause of failure in time, established by paragraph 3 of the present article.

5. The register of the payment organizations which have undergone registration is placed on an Internet resource of National Bank of the Republic of Kazakhstan.

6. The payment organization is obliged to specify the registration number when providing information on the payment organization.

7. The payment organization informs National Bank of the Republic of Kazakhstan on all changes and additions made to documents on the basis of which registration, within ten calendar days after introduction of these changes has been carried out.

**Article 17. The refusal bases in registration of the payment organization**

1. The refusal in registration of the payment organization is made in cases:

1) submissions of the incomplete and (or) false information which is subject to reflection in the documents specified in paragraph 2 of article 16 of the present Law;

2) submissions of the incomplete list of documents or discrepancy of documents to requirements of the present Law and regulatory legal act of National Bank of the Republic of Kazakhstan;

3) if the head of executive body of the payment organization does not conform to the requirements established in article 19 of the present Law;

4) if the payment organization within one year from the date of its state registration (re-registration) in judicial authorities has not filed a petition for passing of registration.

2. In case of refusal in registration the legal entity within thirty calendar days has the right to submit repeatedly the application for registration or to make the decision on change of the name or reorganization or elimination.

Repeatedly submitted application is considered by National Bank of the Republic of Kazakhstan within fifteen working days.

**Article 18. Bases for an exception of the register of the payment organizations**

1. The payment organization is excluded from the register of the payment organizations in cases:

1) systematic (three also more time within twelve consecutive calendar months) non-presentations of data on payment services in National Bank of the Republic of Kazakhstan;

2) submissions of false information on payment services or the false information which is subject to reflection in the documents specified in paragraph 2 of article 16 of the present Law which influence making decision on registration of the payment organization;

3) systematic (three also more time within twelve consecutive calendar months) failures to meet requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers;

4) failures of activity by the payment organization within twelve consecutive calendar months from the date of inclusion in the register of the payment organizations or the termination of the activity for more than six months in a row;

5) detection of the circumstances provided by subparagraphs 3) and 4) of paragraph 1 of article 17 of the present Law;

6) introductions in validity of the judgment about the termination of activity of the payment organization;

7) entering of data on the termination of activity of the payment organization into the National register of business identification numbers;

8) adoptions by the payment organization of the decision on the voluntary termination of the activity by reorganization (accession, merge, division, allocation, transformation) or elimination. At the same time the payment organization before filing of application about an exception of the register of the payment organizations fulfills all the obligations. The letter on confirmation of execution of all obligations is at the same time enclosed to the application;

9) hindrances by the payment organization in conducting check from National Bank of the Republic of Kazakhstan or failure to follow instructions of National Bank of the Republic of Kazakhstan;

10) receipts of the statement of the payment organization in case of refusal from rendering payment services, except for cases when such exception promotes causing damage to the interests of recipients of payment services.

2. At an exception of the register of the payment organizations the National Bank of the Republic of Kazakhstan within five working days from the date of an exception in writing notifies the payment organization and publishes information on it on the Internet resource.

The notice is sent to the address specified in the statement for passing of registration.

3. The decision of National Bank of the Republic of Kazakhstan on an exception of the payment organization of the register of the payment organizations can be appealed in the order determined by laws of the Republic of Kazakhstan.

The appeal of the decision of National Bank of the Republic of Kazakhstan on an exception of the payment organization of the register of the payment organizations doesn't stop execution of this decision.

4. Rendering payment services after obtaining the written notice of National Bank of the Republic of Kazakhstan of her exception of the register of the payment organizations is forbidden to the payment organization.

5. In case of an exception of the register of the payment organizations the payment organization within thirty calendar days from the moment of the notice by National Bank of the Republic of Kazakhstan is obliged to make the decision on change of the name on an exception of the register of the payment organizations in the presence in him the words «payment organization» of either reorganization, or liquidation of the payment organization.

**Article 19. Requirements to the head of executive body of the payment organization**

1. The head of executive body of the payment organization has to have the higher education.

2. It is forbidden to choose or designate the head of executive body of the payment organization the person:

1) being the head, the member of governing body, the head, the member of executive body, the chief accountant of the financial organization, during the period no more than in one year prior to making decision on preservation of the financial organization or compulsory redemption of her stocks, deprivation of the license of the financial organization which have entailed her elimination and (or) the termination of implementation of activity in the financial market or introductions in validity of the judgment about compulsory liquidation of the financial organization or recognition by her bankrupt in the order determined by the legislation of the Republic of Kazakhstan;

2) having not removed or unspent conviction.

3. The national bank of the Republic of Kazakhstan publishes the instruction about replacement of the head of executive body of the payment organization if:

1) the person does not conform to requirements of the present article;

2) the payment organization has submitted false information or counterfeit documents on the head of executive body of the payment organization.

**Article 20. Reorganization (accession, merge, division, allocation, transformation) of the payment organization**

1. Voluntary reorganization (merge, accession, division, allocation, transformation) of the payment organizations can be carried out according to the decision of shareholders (participants) of the payment organizations with the consent of National Bank of the Republic of Kazakhstan.

2. At making decision on voluntary reorganization of the payment organization to National Bank of the Republic of Kazakhstan are submitted for approval:

1) decision on voluntary reorganization of the payment organization;

2) the documents describing estimated conditions, forms, an order and terms of voluntary reorganization of the payment organization;

3) financial forecast of consequences of voluntary reorganization of the payment organization;

4) the contract on accession (merge) signed by heads of executive bodies of the reorganized payment organizations;

5) the auditor report according to the legislation of the Republic of Kazakhstan on auditor activity;

6) the business plan of the payment organization formed as a result of voluntary reorganization for the next three years;

7) rules of implementation of activity of the payment organization formed as a result of voluntary reorganization.

3. The national bank of the Republic of Kazakhstan considers the submitted documents specified in paragraph 2 of the present article and within fifteen working days from the date of their representation directs in writing the notice of the made decision.

4. The reorganized payment organizations within fifteen calendar days from the date of receiving consent of National Bank of the Republic of Kazakhstan to carrying out voluntary reorganization are obliged to inform on the made reorganization of all the clients and suppliers of payment services by the publication of the corresponding announcement in mass media, including on the Internet resource.

5. Registration of the payment organization formed as a result of voluntary reorganization is made according to requirements of the present Law and the regulatory legal act of National Bank of the Republic of Kazakhstan.

6. The exception of the register of the reorganized payment organizations is carried out at the same time in day of inclusion of the payment organization formed as a result of voluntary reorganization in the register of the payment organizations.

7. The national bank of the Republic of Kazakhstan refuses delivery of consent to voluntary reorganization of the payment organizations in cases:

1) if the head of executive body of the payment organization formed as a result of voluntary reorganization doesn't conform to requirements of article 19 of the present Law;

2) if voluntary reorganization of the payment organizations interferes with control of the market of payment services and also does harm to the interests of recipients of payment services.

Chapter 4. REGULATION OF PAYMENT SERVICE PROVIDERS AND SUPERVISION (OVERSIGHT) FOR THEM, REGULATION OF THE MARKET OF PAYMENT SERVICES AND CONTROL OF HIM

**Article 21. Regulation of payment service providers and supervision (oversight) of them**

1. For regulation of payment service providers National Bank of the Republic of Kazakhstan:

1) defines a procedure of supervision (oversight) of payment service providers;

2) adopts the regulations aimed at providing efficiency and reliability of functioning of payment service providers in the territory of the Republic of Kazakhstan;

3) approves indicators of criteria of significant payment service providers;

4) defines an order of maintaining the register of payment service providers.

2. For implementation of supervision (oversight) of payment service providers National Bank of the Republic of Kazakhstan:

1) carries out monitoring systemically of significant payment service providers;

2) carries out the analysis and assessment of functioning of systemically significant, significant payment service providers on compliance to the international standards, including the analysis of influence on work of payment service providers of significant clients of participants of payment service provider;

3) carries out the analysis of payments and (or) money transfers by results of operations with securities and foreign currency;

4) obtains information on questions of payments and (or) money transfers, functioning of payment service providers from operators, the operational centers and participants of payment service providers, including the data for volumes of the payments and (or) money transfers which are carried out through systemically significant or significant payment service providers, carried out by significant clients of participants of the specified payment service providers;

5) carries out inspections of activity of operators and (or) operational centers of systemically significant and significant payment service providers, including any other person authorized to render under the contract with them services for functioning of payment service provider in the order determined by the Law of the Republic of Kazakhstan «On National Bank of the Republic of Kazakhstan» regarding compliance to requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers;

6) carries out observation of performance by participants systemically of significant payment service providers of requirements to the organizational measures and program technical means providing access to systemically significant payment service providers;

7) conducts and places registers systemically of significant, significant and other payment service providers on the Internet resource.

3. At implementation of supervision (oversight) of payment service providers the National Bank of the Republic of Kazakhstan interacts with public authorities, operators and participants of payment service providers and other financial organizations of the Republic of Kazakhstan.

The national bank of the Republic of Kazakhstan cooperates with the central banks and other bodies of supervision (oversight) in payment service providers of the foreign states, the international organizations when evaluating functioning of systemically significant, significant payment service providers, including by the conclusion of agreements (contracts, memorandums) about cooperation.

**Article 22. Monitoring of systemically significant payment service providers, analysis and assessment of functioning of systemically significant, significant payment service providers**

1. Monitoring of systemically significant payment service providers, the analysis of functioning systemically of significant, significant payment service providers are carried out by National Bank of the Republic of Kazakhstan on the basis of information obtained from operators, the operational centers and participants of systemically significant or significant payment service providers.

Functioning assessment systemically of significant, significant payment service providers on compliance to the international standards is carried out by National Bank of the Republic of Kazakhstan if necessary together with the operator, the operational center of systemically significant or significant payment service providers with involvement of specialists of international financial institutions or without their attraction.

2.The national bank of the Republic of Kazakhstan carries out the analysis of the obtained information and formation of the corresponding reporting and other results of supervision (oversight). Summary results of the carried-out analysis annually are placed on an Internet resource of National Bank of the Republic of Kazakhstan.

**Article 23. Regulation of the market of payment services and control of it**

1. For regulation of the market of payment services in National Bank of the Republic of Kazakhstan:

1) approves indicators at which the supplier of payment services treats significant suppliers of payment services;

2) defines an order of maintaining the register of significant suppliers of payment services;

3) develops the actions directed to increase in efficiency and reliability of functioning of the market of payment services.

2. For control of the market of payment services National Bank of the Republic of Kazakhstan:

1) carries out the analysis of the market of payment services;

2) carries out the analysis of use of payment tools;

3) carries out the analysis and assessment of the services rendered by suppliers of payment services;

4) receives from significant suppliers of payment services of the data on the payment services rendered by them;

5) receives data on payment services, other information on questions of payments and (or) money transfers, functioning of the market of payment services from suppliers of payment services;

6) carries out registration of the payment organizations;

7) keeps the register of the payment organizations;

8) conducts and places the register of significant suppliers of payment services on the Internet resource;

9) exercises control of observance by suppliers of payment services of requirements of the legislation of the Republic of Kazakhstan;

10) carries out inspections of activity of suppliers of payment services, including any other person authorized to carry out under the contract with them functions on rendering payment services.

3. At implementation of regulation and control of the market of payment services the National Bank of the Republic of Kazakhstan interacts with public authorities and the financial organizations of the Republic of Kazakhstan.

The national bank of the Republic of Kazakhstan cooperates with the central banks and other bodies of supervision of the market of payment services of the foreign states, the international organizations.

**Article 24. Application of limited corrective actions and sanctions against operators and participants of payment service providers, suppliers of payment services**

1. The national bank of the Republic of Kazakhstan within the competence applies to operators and participants of payment service providers, suppliers of payment services limited corrective actions and sanctions for violation of requirements of the legislation of the Republic of Kazakhstan on payments and payment service providers in the order provided by the Code of the Republic of Kazakhstan about administrative offenses and the Law of the Republic of Kazakhstan «On National Bank of the Republic of Kazakhstan».

2. The national bank of the Republic of Kazakhstan stops participation of banks, the organizations which are carrying out separate types of bank operations in foreign payment service providers, functioning of payment service providers, activity of the payment organizations in the territory of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan in cases if further functioning of this payment service provider or activity of the payment organizations poses threat for stability of a financial system of the Republic of Kazakhstan.

3. Renewal of functioning of payment service providers, activity of the payment organizations, participation of the banks and organizations which are carrying out separate types of bank operations in foreign payment service providers is carried out after elimination of the reasons of suspension of their activity on the basis of the written notice by National Bank of the Republic of Kazakhstan of the operator of the relevant payment service provider, the payment organization, bank and the organization which is carrying out separate types of bank operations about a possibility of renewal of their functioning and participation respectively directed in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Chapter 5. PAYMENTS AND (OR) MONEY TRANSFERS

**Article 25. Payments and (or) money transfers**

1. Payments are made on the basis and according to conditions of civil transactions, standards of the legislation of the Republic of Kazakhstan and decisions of the courts.

2. Payments and (or) money transfers are made on the basis or with use of payment tools.

Forms, obligatory requisites of payment documents and other requirements to their contents, feature of use of means of electronic payments are established by regulations of National Bank of the Republic of Kazakhstan.

3. Payments and (or) money transfers to territories of the Republic of Kazakhstan are made both with use of cash, and without their use (non-cash payments) the next ways:

1) transfer of cash;

2) transfer of electronic money;

3) money transfer with use of payment documents;

4) issue of the payment document containing a liability or the order on payment;

5) use of means of electronic payment.

4. Initiation of payment and (or) money transfer is made in the way:

1) presentations by the initiator of the payment document;

2) uses by the holder of means of electronic payment;

3) introduction by the initiator of cash for money transfer by means of electronic terminals and other devices;

4) the directions the initiator of consent to implementation of payment by means of the systems of remote access.

5. Payments by cash consist in physical transfer of cash in the form of the banknotes and (or) coins which are the lawful means of payment, the person making payment, to the person before whom this person has a liability.

6. Payments cash are made to the person before whom the liability, directly or through the intermediary is fulfilled.

7. Non-cash payments and (or) money transfers are made on the basis of payment tools with use of bank accounts and also without their use in tenge and foreign currency in the order determined by the present Law and regulations of National Bank of the Republic of Kazakhstan.

8. Payments and (or) money transfers made by legal entities, branches or representative offices of legal entity through suppliers of payment services are made only when opening of bank accounts by them, except for payment of payments by legal entities in the budget and also voluntary pension contributions and social assignments.

9. Payments between legal entities according to the transaction which sum exceeds the thousand size of the monthly settlement indicator established by the law on the republican budget and operating for date of making payment are made only via bank transfer.

Point 10 provided in wording of the Law of the Republic of Kazakhstan dated 20.06.2017 № 76-VI (shall be enforced from 01.01.2020).

10. Banks provide to public authorities, vessels through a payment gateway of «the electronic government» of the data and information on the made payments and (or) money transfers connected with payment of payments in the budget, transfer of obligatory pension contributions, obligatory professional pension contributions and social assignments and also payment of public services as it should be and the terms established by authorized body in the sphere of informatization in coordination with National Bank of the Republic of Kazakhstan.

11. Individual entrepreneurs and legal entities at implementation of kinds of activity which list is approved by the Government of the Republic of Kazakhstan are obliged to provide in places of implementation of the activity acceptance of payments with use of payment cards on the bases and as it should be, the defined present Law and the regulatory legal act of National Bank of the Republic of Kazakhstan.

12. Money transfer in favor of the beneficiary can be made by bank, the organization which is carrying out separate types of bank operations in national or foreign currency by means of use of systems of money transfers.

The bank, the organization which is carrying out separate types of bank operations have to provide implementation of money transfer in favor of the beneficiary according to formats and rules of system of money transfers.

**Article 26. Features of implementation of payments and (or) money transfers according to transactions with financial instruments**

1. The payment and (or) money transfer according to the transaction with financial instruments are made by the specialized non-profit organization performing functions of the central depositary according to the Law of the Republic of Kazakhstan «On securities market» (further - the central depositary), on the basis of the contract signed between the client and the central depositary on:

1) to the bank account of the client opened in the central depositary;

2) to the correspondent account of the client opened in National Bank of the Republic of Kazakhstan.

2. The payment and (or) money transfer on the bank account of the client opened in the central depositary are made at registration of the transaction with financial instruments or other operations connected with the financial instruments which are registered on bank accounts in the central depositary by formation of the payment document by the central depositary according to the set of rules of the central depositary on the basis:

1) the order of the client on registration of the transaction (operation) with financial instruments in case the sender of such order has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the client for registration of the transaction with financial instruments;

2) the order of the organizer of the auction on registration of the transaction (operation) with financial instruments in case the sender of money has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the organizer of the auction for registration of the transaction with financial instruments;

3) the order of the clearing organization on implementation of money transfers following the results of a clearing session in case the sender of money has granted to the central depositary the right for write-off of money from his bank account on the basis of the order of the clearing organization.

3. According to the transaction with financial instruments or at registration of other operations connected with financial instruments through systemically significant payment service provider the client provides for implementation of payment and (or) money transfer to the operator or the operational center of systemically significant payment service provider consent to write-off of money from his correspondent account opened in National Bank of the Republic of Kazakhstan at execution in systemically significant payment service provider of the payment document of the central depositary.

The central depositary sends to systemically significant payment service provider the payment document according to the set of rules of the central depositary on the basis:

1) the order of the client on registration of the transaction (operation) with financial instruments in case the sender of such order has granted to the central depositary the right for write-off of money from his correspondent account on the basis of the order of the client on registration of the transaction with financial instruments;

2) the order of the organizer of the auction on registration of the transaction (operation) with financial instruments in case the sender of money has granted to the central depositary the right for write-off of money from his correspondent account on the basis of the order of the organizer of the auction on registration of the transaction with financial instruments;

3) the unilateral order of National Bank of the Republic of Kazakhstan on registration of the transaction (operation) with financial instruments in case of delivery by National Bank of the Republic of Kazakhstan of a bank loan to participants of systemically significant payment service provider on security securities.

**Article 27. Bank accounts**

1. The bank account is opened at the conclusion between the client and bank or the organization which is carrying out separate types of bank operations, contracts of the bank account, the contract of correspondent account and (or) the contract of a bank deposit.

The contract signed when opening the current or correspondent account or bank deposit is the contract signed when rendering payment service, provided in paragraph 4 of article 13 of the present Law. Establishment of conditions of rendering payment services in other contracts signed with the client is allowed.

Before signing of the contract of the bank account on the basis of the statement of the client for opening of the bank account directed in an electronic form assignment by bank or the organization which is carrying out separate types of bank operations, an individual identification code to the client is allowed. At the same time the bank account is considered open after the conclusion between the client and bank or the organization which is carrying out separate types of bank operations, contracts of the bank account. In case of not conclusion the client of the contract of the bank account the bank cancels an individual identification code in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. Opening is forbidden to bank and the organization which is carrying out separate types of bank operations:

1) to the client of the new bank account in cases if are available shown to his bank account opened in bank or the organization which is carrying out separate types of bank operations, decisions and (or) orders of authorized public authorities and officials about suspension of account transactions of the bank account of the requirement of the third parties about withdrawal of money from the bank account and (or) it is seized the money which is on his bank account on condition of insufficiency on the bank account of the sum of money which arrest is imposed;

2) to the idle taxpayer of the bank account, information on which is transferred to bank or the organization which is carrying out separate types of bank operations, authorized body in the sphere of ensuring receipts of taxes and other obligatory payments in the budget;

3) anonymous bank account or bank account for an assumed name;

4) the bank account to the client in the cases provided by the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing».

3. Provisions of subparagraphs 1) and 2) of paragraph 2 of the present article don't extend to cases of opening of the bank account to the client - the natural person, intended for transfer of grants, social payments paid from the state budget and (or) Public foundation of social insurance, or pensions paid from the state budget and (or) the uniform accumulative pension fund and (or) the voluntary accumulative pension fund.

The refusal by bank or the organization which is carrying out separate types of bank operations on opening of the bank account within performance of conditions of contracts with nonresident banks of the Republic of Kazakhstan and (or) the international treaties ratified by the Republic of Kazakhstan is allowed.

4. Bank accounts are subdivided into the current and savings customer accounts and also correspondent accounts of the banks and organizations which are carrying out separate types of bank operations.

5. On the current account of the client the operations connected with are carried out:

1) ensuring existence and use of money of the client by bank;

2) reception (transfer) of money in favor of the client;

3) implementation of the instructions of the client on money transfer in favor of the third parties in the order provided by the contract of the bank account;

4) execution of the instructions of the third parties on withdrawal of money of the client on the bases provided by laws of the Republic of Kazakhstan and (or) the contract of the bank account;

5) implementation of reception from the client and issue of cash to him in an order and on the conditions provided by the specified contract and the present Law;

6) payment of remuneration in a size and an order determined by the contract of the bank account;

7) granting upon the demand of the client of information on the sum of money of the client in bank and the made operations as it should be and the terms provided by the contract of the bank account;

8) implementation of other bank customer support provided by the contract of the bank account, the legislation of the Republic of Kazakhstan and business customs applied in banking practice.

6. On the savings customer account the operations connected with are carried out:

1) ensuring existence and use by bank of the money belonging to the client;

2) implementation of reception from the client or the third parties of money in both the cash, and non-cash way;

3) payment of remuneration in a size and an order determined by the contract of a bank deposit;

4) a refund to the client on the conditions provided by the contract of a bank deposit and laws of the Republic of Kazakhstan including by their transfer to other bank account of the client;

5) execution of the instructions of the third parties on withdrawal of money of the client on the bases provided by laws of the Republic of Kazakhstan and (or) the contract of the bank account.

7. On correspondent account of bank or the organization which is carrying out separate types of bank operations the operations connected with are carried out:

1) reception (transfer) of the money coming to advantage of bank or the organization which is carrying out separate types of bank operations, or his (her) clients;

2) implementation of the indication of bank or the organization which is carrying out separate types of bank operations about money transfer to bank or the organization which is carrying out separate types of bank operations or in favor of the third parties for performance of obligations of bank or the organization which is carrying out separate types of bank operations, or his (her) clients;

3) implementation of receiving and delivery of cash from correspondent account to bank or the organization which is carrying out separate types of bank operations in an order and on the conditions provided by the specified contract and the present Law;

4) rendering other services provided by the contract of correspondent account.

Correspondent accounts are opened between banks and also between the banks and the organizations which are carrying out separate types of bank operations between banks and the financial organizations - nonresidents of the Republic of Kazakhstan.

8. not bank accounts of the account on which the operations specified in paragraph 5, 6 and 7 of the present article and also reflecting accounting positions in bank or the organization which is carrying out separate types of bank operations, personal accounts (subpositions) which are components of the balance account including loan accounts are not made.

9. Opening to the client of the bank account in the escrow account mode is allowed.

In cases of non-execution by the person addressed to which the escrow account is open of the conditions determined by the client and the expirations of approach or performance of such conditions on the contract of the bank account the bank returns money to the client who has opened an escrow account.

On the money which is on an escrow account the address of collecting differently as by a court decision isn't allowed.

10. In case of the address of collecting on the money of clients which is in bank or the organization which is carrying out separate types of bank operations, such collecting it is made only from bank accounts of clients.

The address of collectings on the money which is on correspondent accounts of the banks or organizations which are carrying out separate types of bank operations is made only according to obligations of the banks or organizations which are carrying out separate types of bank operations.

The address of collecting isn't allowed:

1) on the money which is on the bank accounts intended for transfer of the grants and social payments paid from the state budget and (or) Public foundation of social insurance;

2) on the money which is on the bank accounts intended for transfer of housing payments;

3) on the money placed on the terms of a deposit of the notary;

4) on the money which is on bank accounts under the contract on an educational accumulative contribution signed according to the Law of the Republic of Kazakhstan «About the State educational accumulative system»;

5) on the assets of fund of social medical insurance which are on bank accounts.

11. Suspension of account transactions of the bank account of the sender of money on the basis of the relevant decisions and (or) orders of authorized public authorities or officials on suspension of account transactions of the bank account or information of authorized body on the organizations and natural persons included in the list of the organizations and faces tied with financing of terrorism and extremism and also temporary restriction on the order by property on the basis of acts of temporary restriction on the order property, seizure of the money which is on the bank account of the sender of money on the basis of acts of seizure of money of the client is conducted in the order and cases provided by laws of the Republic of Kazakhstan.

Seizure, suspension of account operations, temporary restriction of the order by property, restrictions for transactions and other operations with property, on the bank accounts intended for transfer of the grants and social payments paid from the state budget and (or) Public foundation of social insurance, housing payments and also on the money placed on the terms of a deposit of the notary, which are on bank accounts under the contract on an educational accumulative contribution signed according to the Law of the Republic of Kazakhstan «About the State educational accumulative system», the assets of fund of social medical insurance which are on bank accounts, money of the banks, insurance (reinsurance) companies, the voluntary accumulative pension funds deprived by authorized public authority of the license and (or) which are in process of compulsory elimination are notallowed.

12. Account transactions of the bank account of the client are resumed after a response authorized public authority or the official of the decision and (or) order on suspension of account transactions of the bank account, the act of temporary restriction of the order property and also in the order determined by the Code of Criminal Procedure of the Republic of Kazakhstan, laws of the Republic of Kazakhstan «On counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing» and «On rehabilitation and bankruptcy».

The arrest imposed the money which is on the bank account of the client is removed on the basis of the corresponding written notice of the person having rights of seizure of money of the client, of cancellation of the act of seizure of money which is earlier adopted by him or after execution by bank of the collection order shown in pursuance of earlier seized the money which is on the bank account or in the cases provided by the Law of the Republic of Kazakhstan «On executive production and the status of bailiffs».

The bank of the sender of money returns without execution not executed requirements to the bank account, acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account of the client and also acts of the persons having rights of seizure of money of the client about seizure of the money which is on the bank account of the client when closing the bank account of the client in the order determined by the present Law.

13. The operations procedure of bank and the organization which is carrying out separate types of bank operations at receipt of the act of temporary restriction on the order property, decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account, acts of seizure of the money which is on the bank account of the client is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Footnote. Article 27 as amended by the Law of the Republic of Kazakhstan dated 30.06.2017 № 80-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication).

**Article 28. Closing of the bank account**

1. Closing of the bank account of the client is carried out according to the statement of the client or independently by bank or the organization which is carrying out separate types of bank operations in cases of cancellation or refusal of performance of the contract of the bank account, contract of a bank deposit in the order provided by article 29 of the present Law.

Closing of the bank account according to the statement of the client isn't allowed in the presence of not executed requirements imposed to the bank account provided by paragraph 3 of article 29 of the present Law.

Validity of the bank account and the contract of a bank deposit stop in case of the termination of activity of the client - the legal entity in connection with his elimination. The bank or the organization which is carrying out separate types of bank operations carries out closing of the bank account of the client - the legal entity on the basis of the entered data on the termination of activity of the legal entity in the National register of business identification numbers.

**Article 29. Bases and order of unilateral refusal of performance of the contract of the bank account or contract of a bank deposit**

1. Bank or the organization which is carrying out separate types of the bank operations having the right to refuse performance of the contract of the bank account or the contract of a bank deposit in cases:

1) lack of money on the bank account of the client more than one year;

2) lack of the movement of money on the bank account of the client (except for the savings account, accounts intended for transfer of grants, social payments paid from the state budget and (or) Public foundation of social insurance, or pensions paid from the state budget and (or) the uniform accumulative pension fund and (or) the voluntary accumulative pension fund) more than one year;

3) provided by the contract with nonresident banks of the Republic of Kazakhstan.

2. The bank or the organization which is carrying out separate types of bank operations refuses performance of the contract of the bank account or the contract of a bank deposit on the bases and as it should be, the provided present Law and the Law of the Republic of Kazakhstan «On counteraction of legalization (money laundering) of income gained in the criminal way and to terrorism financing».

3. The unilateral refusal of performance of the contract of the bank account or contract of a bank deposit by bank or the organization which is carrying out separate types of bank operations is not allowed in the presence:

1) not executed requirements to the bank account or not removed acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities and (or) officials about suspension of account transactions of the bank account and also acts of seizure of the money which is on the bank account of the client;

2) not executed requirements for the currency contract providing export (import), presented by the client to bank or the organization which is carrying out separate types of bank operations according to the currency legislation of the Republic of Kazakhstan.

4. In the presence of the conditions provided by subparagraph 1) of paragraph 3 of the present article closing with bank or the organization which is carrying out separate types of bank operations, the bank account of the client in case of unilateral refusal of performance of the contract of the bank account or the contract of a bank deposit in the absence of money on the bank account of the client more than one year and (or) elimination of the client - the legal entity is allowed.

5. In the presence of the conditions provided by subparagraph 2) of paragraph 3 of the present article closing with bank or the organization which is carrying out separate types of bank operations, the bank account of the client in case of unilateral refusal of performance of the contract of the bank account or the contract of a bank deposit according to the Law of the Republic of Kazakhstan «On counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing» or the international treaties ratified by the Republic of Kazakhstan is allowed.

6. The bank or the organization which is carrying out separate types of bank operations sends to the address which is available for bank or the organization which is carrying out separate types of bank operations, the notice of refusal of performance of the contract of the bank account or the contract of a bank deposit in an electronic form or by mail with the notice of his receiving if other order isn't provided by the contract of the bank account or the contract of a bank deposit.

7. In the absence of money on the bank account of the client the bank or the organization which is carrying out separate types of bank operations after three months from the date of the direction to the client of the notice of refusal of performance of the contract of the bank account or the contract of a bank deposit dissolves the contract of the bank account or the contract of a bank deposit and carries out closing of the bank account of the client if other order isn't provided by the contract of the bank account or the contract of a bank deposit.

8. The relevant acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities and (or) officials about suspension of account transactions of the bank account and also acts of the persons having rights of seizure of the money which is on the bank account within five working days after closing of the bank account according to paragraph 4 of the present article are subject to return by bank or the organization which is carrying out separate types of bank operations, to the persons which have exposed these requirements.

9. In the presence of the rest of money on the bank account of the client (except for the accounts intended for transfer of grants, social payments paid from the state budget and (or) Public foundation of social insurance, or pensions paid from the state budget and (or) the uniform accumulative pension fund and (or) the voluntary accumulative pension fund) bank or the organization which is carrying out separate types of bank operations, the rest of money for a deposit of the notary having the right to list according to laws of the Republic of Kazakhstan and to close the bank account.

10. The size of the fee charged by bank for maintaining the bank account in the cases provided by the present article shouldn't exceed the maximum size of the fee charged by bank for maintaining the bank account of other clients.

11. At unilateral refusal of performance of the contract of the bank account or the contract of a bank deposit the bank pays remuneration for date of unilateral refusal of performance of the specified contracts taking into account the conditions on remuneration established in contracts.

12. Rules of the present article extend to contracts of correspondent account if other is not provided by laws of the Republic of Kazakhstan and regulations of National Bank of the Republic of Kazakhstan.

Chapter 6. PAYMENT TOOLS

**Article30. Types of payment tools**

In the territory of the Republic of Kazakhstan at implementation of payments and (or) money transfers the following types of payment tools are used:

1) payment order;

2) payment requirement;

3) check;

4) bill;

5) collection order;

6) payment warrant;

7) payment notice;

8) means of electronic payment.

**Article 31. Payment order**

1. The rights and duties between the sender of money and bank of the sender of money connected with use of the payment order are established in the contract between them, and their actual realization arises from the moment of presentation in bank of the sender of money of the payment order.

2. The payment order is accepted by bank of the sender of money within ten calendar days from the date of an extract specified in him. In the payment order date of valuation can be specified.

3. At implementation of payment and (or) money transfer from one sender of money in favor of several beneficiaries who are served in one bank or one organization which is carrying out separate types of bank operations, or execution of the sender of money of instructions of several senders of money by bank in favor of one beneficiary use of the summary payment order is allowed.

4. The register of persons - senders of money or beneficiaries in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan is attached to the summary payment order issued on paper.

**Article 32. Payment requirement**

1. The rights and duties at payments with use of the payment requirement arise from the moment of his presentation in bank of the sender of money.

2. Payment requirement is imposed in bank of the beneficiary or bank of the sender of money within ten calendar days from the date of an extract specified in him, except for cases of his presentation in the order provided by article 26 of the present Law.

3. The right of the beneficiary for presentation of the payment requirement is established in the contract between the sender of money and bank of the sender of money, except for cases of presentation by the banks and organizations which are carrying out separate types of bank operations, the payment requirement for collecting arrears for a loan.

4. For collecting arrears on a loan according to the signed loan agreement, the agreement on opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee use by bank and the organization which is carrying out separate types of bank operations, the payment requirement is allowed.

Payment requirement is imposed by bank and the organization which is carrying out separate types of bank operations in bank of the sender of money on the basis of the document containing the consent of the sender of money for withdrawal of money from his bank account.

Order of presentation of the payment requirement for collecting debt on a loan and also requirements about need of the application of copies of the documents to him confirming validity of withdrawal of money are defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

The direction of electronic copies of the documents confirming validity of withdrawal of money through the electronic communication channels established between banks is allowed.

Responsibility for validity of presentation of the payment requirement for collecting debt on a loan is born by the execution creditor.

5. The payment requirement is executed by bank or the organization which is carrying out separate types of bank operations by direct debiting of the bank account of the sender of money in the presence of the consent of the sender of money for withdrawal of money from his bank account which is contained in:

1) the contract signed between the sender of money and bank of the sender of money;

2) the loan agreement, the agreement on the opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee.

6. Execution of the payment requirement by direct debiting of the bank account of the sender of money, at insufficiency of money on his bank account, is carried out in process of receipt of money for the bank account.

The payment requirement imposed to the current account of the sender of money - the natural person, is executed by direct debiting of his current account within fifty percent from the sum of money which is on him and (or) from each sum of money arriving in the subsequent on his current account without waiting for receipt of all sum specified in the payment requirement. 5. The payment requirement is executed by bank or the organization which is carrying out separate types of bank operations by direct debiting of the bank account of the sender of money in the presence of the consent of the sender of money for withdrawal of money from his bank account which is contained in:

1) the contract signed between the sender of money and bank of the sender of money;

2) the loan agreement, the agreement on the opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee.

6. Execution of the payment requirement by direct debiting of the bank account of the sender of money, at insufficiency of money on his bank account, is carried out in process of receipt of money for the bank account.

The payment requirement imposed to the current account of the sender of money - the natural person, is executed by direct debiting of his current account within fifty percent from the sum of money which is on him and (or) from each sum of money arriving in the subsequent on his current account without waiting for receipt of all sum specified in the payment requirement.

**Article 33. Check**

1. Rights and obligations of a check drawer and bank, linked with the use of check shall be created on the basis of agreement on use of checks between a check drawer and bank. Rights of holder of a check shall be created from the moment of receiving check from a check drawer.

2. The check is accepted by the payee and is shown by the payee in bank of the issuer or in bank of the payee in the terms established by the regulatory legal act of National Bank of the Republic of Kazakhstan

3. Issue of check shall not be fulfillment of pecuniary liability of a check drawer, in fulfillment of which this check was drawn. Fulfillment of the mentioned obligation shall be carried out at the moment of receiving money according to check.

4. A holder of a check shall have the right of cash claim to bank of cash drawer in a sum, mentioned in a check. Bank of holder of a check shall pay a check, presented by a holder of a check, or give a motivated refuse to pay it within the terms, provided by the regulatory legal acts of the National Bank of the Republic of Kazakhstan.

5. Checks shall be divided into covered and uncovered. Covered checks shall be the checks, secured by deposit, preliminary introduced by a check drawer in bank. Uncovered checks shall be the checks, not preliminary secured by deposit. Checks may contain the guarantee of bank on their pay, as well as on uncovered checks.

**Article 34. Draft**

Application of drafts in the capacity of method of payment shall be regulated by the legislation of the Republic of Kazakhstan on circulation of bills.

**Article 35. Collection order**

1. Withdrawal of money from client’s bank account without his (her) consent shall be performed with the use of collection orders on the grounds, provided by the legislative acts of the Republic of Kazakhstan and in the manner, established by the National Bank of the Republic of Kazakhstan in recognition of compliance with order of priority, provided by the legislative acts of the Republic of Kazakhstan.

2. Rights and obligations of participants of payments shall be created from the moment of submission of collection order by initiator to bank of a remitter.

3. The collection order is shown by bodies of state revenues and bailiffs

4. Initiator shall submit collection order to bank of a remitter accompanied by originals of enforcement documents or their copies, confirming relevancy of this recovery on the basis of norms, provided by the legislative acts of the Republic of Kazakhstan,

5. The executive document confirming validity of withdrawal of money from the bank account of the sender of money without his consent is the basis for presentation in bank or the organization which is carrying out separate types of bank operations, only one collection order of the bailiff if other isn't established in the text of the executive document.

The amount of payment and (or) money transfer specified in the executive document (at his existence), has to coincide with the sum specified at the collection order except for cases when the debtor has independently made partial payment of a debt and in the executive document there is the bailiff's mark about it or when on the basis of one court order solidary collection of debt in favor of several beneficiaries is carried out.

6. Collection orders of bodies of state revenues are shown without application of documents, confirming validity of this collecting.

Collection orders of bodies of state revenues are shown in the banks or the organizations which are carrying out separate types of bank operations with the application of the corresponding lists determined by the legislation of the Republic of Kazakhstan on provision of pensions, obligatory social insurance, obligatory social medical insurance on collecting debt on:

to the obligatory pension contributions obligatory for professional pension contributions, social assignments;

to assignments and (or) contributions to obligatory social medical insurance;

Paragraph fourth of part two of point 6 shall be enforced from 01.01.2020 by the Law of the Republic of Kazakhstan dated 26.07.2016 № 11-VI.

to obligatory pension contributions of the employer.

7. The purpose of payment and the reference to the provision of the law of the Republic of Kazakhstan, the withdrawal of money providing the right from the bank account of the sender of money without his consent are specified in the collection order.

8. Execution of the collection order of bodies of state revenues about collecting tax debt and bailiffs according to executive documents at insufficiency of money on the bank account of the sender of money is made in process of receipt of money for such account.

9. Responsibility for validity of withdrawal of money from the bank account of the sender of money without his consent is born by the initiator of the collection order. The banks and the organizations which are carrying out separate types of bank operations don't consider on the substance of objection of senders of money against write-off of money from bank accounts without their consent.

**Article 36. Payment warrant**

1. Non-cash payment and (or) money transfer between the sender of money and bank of the sender of money including when bank of the sender of money and the beneficiary are one person and also in the cases provided by the regulatory legal act of National Bank of the Republic of Kazakhstan are made on the basis of the payment warrant.

2. In the payment warrant the name of bank (bank of the sender of money and bank of the beneficiary) or the organization which is carrying out separate types of bank operations can be specified once.

**Article 37. Payment notice**

1. The payment notice is used at implementation of non-cash payments and (or) money transfers without opening of the bank account of the sender of money.

2. The order of presentation and execution of payment notices is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

3. At implementation of payments and (or) money transfers without opening of the bank account via electronic terminals to the sender of money the check which requisites are established by the regulatory legal act of National Bank of the Republic of Kazakhstan is issued.

**Article 38. Means of electronic payment**

1. Use of means of electronic payment is carried out in the order determined by the present Law and regulations of National Bank of the Republic of Kazakhstan.

2. The payment and (or) money transfer on operations with use of means of electronic payment are made on the basis of the consent of the holder of means of the electronic payment confirmed by means of identification means.

3. The order and a way of granting and confirmation of consent of the holder of means of electronic payment at implementation of payment and (or) money transfer are established by the contract signed between issuing bank of means of electronic payment and the holder of means of electronic payment.

Chapter 7. CHARGE CARD

**Article 39. Issue and use of a payment card**

1. The release of payment cards in the territory of the Republic of Kazakhstan is made by the suppliers of payment services of the Republic of Kazakhstan having the right for release of a payment card. The release and use of payment cards are made on the basis of the contract signed by the issuer of a payment card with the holder of a payment card.

The issuer of a payment card has the right to release together with other organizations payment cards for providing payment and other types of service to their holders in an order and on the terms of the contracts signed between them.

Way of the conclusion and term of the contract on the basis of which the release and use of payment cards are made are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. The issuer of a payment card notifies National Bank of the Republic of Kazakhstan on release of payment cards in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

3. To the conclusion with the holder of a payment card of the contract on use of a payment card the issuer of a payment card is obliged to inform the holder of a payment card on conditions and security measures during the using of a payment card, ways of giving of claims and an order of their consideration.

4. If other isn't established by the present point, the individual entrepreneurs and (or) legal entities which are carrying out separate kinds of activity and applying according to the tax law of the Republic of Kazakhstan a generally established procedure of payments with the budget except for the public telecommunications which are in places of absence of network, are obliged to provide installation and application in places of implementation of the activity of the equipment (device) intended for acceptance of payments with use of payment cards and also to accept payments with use of payment cards.

The list of separate kinds of activity and use of the equipment (device) intended for acceptance of payments with use of payment cards is approved by the Government of the Republic of Kazakhstan.

The individual entrepreneurs and (or) legal entities which are applying special tax regime according to the tax law of the Republic of Kazakhstan and carrying out activity in the capital, the cities of republican and regional value except for the public telecommunications which are in places of absence of network, are obliged to provide installation and use of such equipment (device) and also to accept payments with use of payment cards.

The requirements established by the present article don't extend to the individual entrepreneur and (or) the legal entity perfroming monetary calculations at trade operations, performance of work, rendering services without use of cash.

5. The issuer of a payment card places on the Internet resource information on types and conditions of delivery of payment cards, the standard extradition treaty of a payment card, information on security measures when using a payment card.

6. The issuer of a payment card notifies the holder of a payment card on the amount of collection of the commission for service of a payment card or charge of debt at her failure to pay and also provides granting to the holder of a payment card of confirmation of the fact of payment by the holder of a payment card of the commission for service of his payment card in the order provided by the contract between them.

**Article 40. Payments and (or) money transfers with use of a payment card**

1. The payment and (or) money transfer with use of a payment card are made in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. The rights and duties of participants of payment and (or) money transfer connected with use of payment cards arise from the moment of consent by the individual entrepreneur or legal entity on reception of the payment made with use of the shown payment card.

The individual entrepreneur or the legal entity has a right of the monetary requirement for the bank which has concluded with him the agreement on service of payment cards, in the sum of the payment accepted by him. The specified bank has a duty of execution of the monetary requirement of the individual entrepreneur or legal entity.

3. Individual entrepreneurs and legal entities are obliged at acceptance of payments with use of payment cards to carry out sale of goods (works, services) at the price which isn't exceeding the price of their sale at cash payment money.

4. The issuer of a payment card notifies the holder of a payment card on operations with use of a payment card in the cases and an order provided by the contract between them.

The way and frequency of the direction of such notice and also the size and order of collection by the issuer of a payment card of the commission for the notification of the holder of a payment card of operations with use of a payment card are established in the contract between the issuer of a payment card and the holder of a payment card.

5. The issuer of a payment card has to provide a possibility of the round-the-clock direction with the holder of a payment card of the notice of loss of a payment card and (or) unauthorized use of a payment card.

6. The holder of a payment card at detection of the fact of loss of a payment card or unauthorized use of a payment card notifies on it the issuer of a payment card by the way established by the contract between them. The issuer of a payment card on the basis of the notification of the holder of a payment card blocks his payment card.

For compensation of unauthorized operation the holder of a payment card submits to the issuer of a payment card the application in the form established by the issuer of a payment card except for cases when the issuer of a payment card has independently compensated money on unauthorized operation according to the contract with the holder of a payment card.

7. The issuer of a payment card bears responsibility for unauthorized operations in case of their commission after obtaining the notification of the holder of a payment card of loss of a payment card and (or) unauthorized use of a payment card.

8. The issuer of a payment card on the basis of the statement of the holder of a payment card for compensation of unauthorized operation takes measures for establishment of the fact of unauthorized payment and within fifteen calendar days from the date of obtaining such statement compensates to him the sum of money at a rate of unauthorized operation or directs the notice of refusal in compensation of unauthorized operation with the indication of the reason in the way provided by the contract between them.

In case of need additional studying by obtaining information from the third parties or conducting check the issuer of a payment card considers the application of the holder of a payment card and makes the decision on him within thirty calendar days on operations in the Republic of Kazakhstan or sixty calendar days on the operations made abroad and notifies on it the holder of a payment card by the way established by the contract between them.

The refusal by the issuer of payment cards in compensation of unauthorized operation is made in the presence of the bases, signs or the facts confirming violation by the holder of a payment card of rules of use of a payment card or his participation in roguish operations with use of his payment card.

9. The holder of a payment card bears all risks connected with loss of a payment card or unauthorized use of a payment card in case of non-notification of the issuer of a payment card about loss of a payment card or unauthorized use of a payment card.

10. The issuer of a payment card is obliged to provide to the holder of a payment card documents and information which are connected with use of his payment card, in the order determined by the contract.

11. The issuer of a payment card fixes the notices sent to the holder of a payment card and received from him and also not less than three years from the date of their direction and receiving store the relevant information.

12. The issuer of a payment card considers addresses of the holder of a payment card, including at emergence of the disputable situations connected with use of a payment card or its requisites, in time, established by the contract, but no more than thirty calendar days from the date of obtaining such statements and also no more than forty five calendar days from the date of obtaining statements in case of use of a payment card abroad. To the holder of a payment card information on results of consideration of the applications, including in writing is sent (upon the demand of the holder of a payment card).

13. Use of a payment card by her holder stops or stops the issuer of a payment card on the basis of the notice received from the holder or at the initiative of the issuer at violation by the holder of an order of use of a payment card according to the contract.

14. Stay or the termination of use of a payment card by the holder of a payment card doesn't stop the obligations of the holder of a payment card and the issuer which have arisen until stay or the termination of the specified use.

**Article 41. Features of implementation of interbank payments and (or) money transfers on operations with use of payment cards**

1. Processing and clearing of payments between banks of the Republic of Kazakhstan on the operations made in the territory of the Republic of Kazakhstan with use of the payment cards released them are carried out in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. The national bank of the Republic of Kazakhstan has the right for the organization of system of service of the interbank operations made in the territory of the Republic of Kazakhstan with use of the payment cards released banks - residents of the Republic of Kazakhstan, by assignment of operational and technological functions in ensuring functioning of this system to the operational center of systemically significant payment service provider or creation of the special organization.

Requirements to a procedure of activity of such special organization and interaction of issuing banks of payment cards with this organization are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Chapter 8. ELECTONIC MONEY

**Article 42. Issuers, owners of electronic money and operator of an electronic payment system**

1. Electronic money issued by issuers of electronic money in the territory of the Republic of Kazakhstan has to be nominated (is expressed) only in national currency of the Republic of Kazakhstan.

2. The National Bank of the Republic of Kazakhstan, banks and the National operator of mail has the right to issue electronic money.

3. Owners of electronic money can be:

1) the natural persons who have received electronic money from the issuer of electronic money, the agent or other natural persons;

2) agents;

3) the individual entrepreneurs and legal entities who have received electronic money from natural persons as payment according to civil transactions.

4. The rights of the owner of electronic money arise from the moment of receiving electronic money.

5. The issuer of electronic money is obliged to carry out identification of the natural person in case of acquisition of electronic money by him for the sum exceeding the hundredfold size of the monthly settlement indicator established for the corresponding financial year by the law on the republican budget.

The issuer of electronic money on the basis of the contract has the right to authorize the legal entity which is the subject of financial monitoring according to the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing», to carry out identification of the owner of electronic money - the natural person for and on behalf of the issuer of electronic money.

Identification of the owner of electronic money is made by the issuer of electronic money at personal presence of the owner of electronic money and presentation of the identity document to them, or otherwise, to not contradicting requirements of the legislation of the Republic of Kazakhstan.

6. Operators of an electronic payment system can be the issuer of electronic money or bank, the organization which is carrying out separate types of bank operations, or the payment organization on the basis of the relevant contract signed with the issuer (issuers) of electronic money.

The relations between the issuer of electronic money and the operator of an electronic payment system (if he isn't an issuer of electronic money) are regulated by the present Law and the contract signed between them.

7. The operator of an electronic payment system according to conditions of the contracts signed with the issuer (issuers) of electronic money and on the basis of the powers conferred to him by the issuer (issuers) of electronic money, having the right to sign from his name contracts with the natural persons, agents, individual entrepreneurs and legal entities participating in an electronic payment system.

In this case the contract signed by the owner of electronic money with the operator of an electronic payment system is equated to the contract signed with the issuer (issuers) of electronic money when using of electronic money issued by him (them) within one system including the issuer (issuers) of the electronic money which has become participants of an electronic payment system after date of the conclusion of this contract.

8. The order of the termination by the issuer of electronic money of activities for release of electronic money is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

9. The operator of an electronic payment system is obliged to provide functioning of an electronic payment system taking into account requirements and the restrictions set by the present Law, the Law of the Republic of Kazakhstan «About informatization» and other legislation of the Republic of Kazakhstan.

The issuer of electronic money and the operator of an electronic payment system bear responsibility to the owner of electronic money according to terms of the contract about release, use and repayment of electronic money for the damage caused to the owner of electronic money owing to unauthorized access to electronic money or their unauthorized use and also mistakes or failures in work of the software of the issuer of electronic money or in functioning of an electronic payment system.

**Article 43. Release and realization of electronic money**

1. The release of electronic money is made by the issuer of electronic money after receiving money from natural persons or agents in the sum equal to par value of the assumed liabilities, minus a commission for release of electronic money with providing confirmation.

The issuer of electronic money assumes an unconditional and irrevocable liability on repayment of electronic money issued by him according to their par value in national currency of the Republic of Kazakhstan.

2. The issuer of electronic money notifies National Bank of the Republic of Kazakhstan in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan on the beginning of implementation of activities for release of electronic money.

3. Collection by the issuer of electronic money of a commission at release of electronic money and also payments for the additional services rendered by the issuer of electronic money is carried out according to conditions of the signed contract.

4. The relations between the issuer of electronic money and their owner - the natural person are regulated by the present Law and the contract of release, use and repayment of electronic money signed between them according to the legislation of the Republic of Kazakhstan.

5. Before signing of the contract of release, use and repayment of electronic money the issuer of electronic money or the operator of an electronic payment system acting on behalf of the owner of electronic money is obliged to provide to the natural person, intended to participate in an electronic payment system, information:

1) about the name and the location of the issuer of electronic money and the operator of an electronic payment system and also in cases if the operator of an electronic payment system isn't bank, about his registration number;

2) about conditions of use of electronic money;

3) about the size and an order of collection by the issuer of electronic money and (or) the operator of an electronic payment system of the commission raised from the owner of electronic money at release, use and repayment of electronic money;

4) about ways of giving of claims and an order of their consideration, including information for communication with the issuer of electronic money or the operator of an electronic payment system.

6. Besides the conditions provided by paragraph 4 of article 13 of the present Law, the contract of release, uses and repayments of electronic money has to contain:

1) conditions of release (acquisition) of electronic money;

2) conditions of implementation of operations with use of electronic money, including the set restrictions for use of electronic money;

3) order of the certificate of the rights of the owner of electronic money for electronic money and implementation of operations with their use;

4) an order and ways of presentation of electronic money to repayment and an order of their repayment;

5) an order of exchange of information between the issuer of electronic money and their owner when using electronic money, including an order and terms of the notification of the issuer of electronic money of loss of control of access to electronic money or their unauthorized use;

6) responsibility of the parties for non-execution or inadequate execution of the obligations.

7. Realization of electronic money to natural persons or acquisition of electronic money at natural persons is carried out by the agent on the basis of the contract signed with the issuer of electronic money or the operator of an electronic payment system in whom the rights and obligations of the parties, an order and conditions of realization and acquisition of electronic money are defined.

**Article 44. Use and repayment of electronic money**

1. Electronic money is used by their owner - the natural person for implementation of payments according to civil transactions and also carrying out other operations on the conditions determined by rules of an electronic payment system and which aren't contradicting the legislation of the Republic of Kazakhstan.

2. Reception of electronic money by the individual entrepreneur and (or) legal entity as payment at commission of civil transactions is carried out on the basis of the contract signed with the issuer of electronic money or other bank which is the participant of an electronic payment system.

The individual entrepreneur and (or) the legal entity who has received electronic money in an electronic payment system at commission of civil transactions has a right of the monetary requirement to the issuer of electronic money in the sum of the accepted payment.

3. The issuer of electronic money and the operator of an electronic payment system take measures for providing and introduction in an electronic payment system of organizational and procedural actions for identification and also prevention of fraud and legalization (washing) of income gained in the criminal way and financing of terrorism according to requirements of the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing».

The operator of an electronic payment system provides in authorized body on financial monitoring the information and information on the operations which are subject to financial monitoring according to requirements of the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing».

The issuer of electronic money presents to authorized body on financial monitoring of the information about operators of the electronic money which isn't banks after the conclusion with them the relevant contract.

4. The maximum sum of one operation made by the identified owner of electronic money - the natural person, shouldn't exceed the sum equal to the five hundredfold size of the monthly settlement indicator established for the corresponding financial year by the law on the republican budget.

The maximum sum of one operation made by not identified owner of electronic money - the natural person, shouldn't exceed the sum equal to the hundredfold size of the monthly settlement indicator established for the corresponding financial year by the law on the republican budget.

Requirements of part one of the present point don't extend to operations on repayment of electronic money.

5. The maximum sum of the electronic money stored on one electronic device of not identified owner of electronic money - the natural person, doesn't exceed the sum equal to the two hundredfold size of the monthly settlement indicator established for the corresponding financial year by the law on the republican budget.

6. Repayment of electronic money is carried out by the issuer of electronic money by transfer of the sum of money, equal at their par value, for the bank account of the owner of electronic money - the natural person or issue of cash to him if other commission of the issuer of electronic money or the operator of an electronic payment system isn't provided by the contract signed between the issuer of electronic money and the owner of electronic money - the natural person.

7. Collection from the owner of electronic money of a commission at release, use and repayment of electronic money and also payments for the additional services rendered by the issuer of electronic money is carried out according to terms of the contract about release, use and repayment of electronic money.

8. The issuer of electronic money carries out repayment of the electronic money received by the individual entrepreneur or the legal entity from natural persons at payment according to civil transactions within three working days from the date of receipt of electronic money in their advantage if other term isn't provided by the contract signed between the issuer of electronic money and the individual entrepreneur or the legal entity.

The electronic money received by the individual entrepreneur or the legal entity isn't subject to repayment at their return to the natural person - to the payer on the bases provided by the present Law for a refund when translating or in case of cancellation of the perfect civil transaction on the bases provided by the legislation of the Republic of Kazakhstan.

Repayment of electronic money which owners are individual entrepreneurs or legal entities is carried out by the translation of the sum of money, equal at their par value, for the bank account of the individual entrepreneur or the legal entity if other commission of the issuer of electronic money or the operator of an electronic payment system isn't provided by the contract signed between the issuer of electronic money or the operator of an electronic payment system and the owner of electronic money.

CHAPTER 9. RECEPTION AND EXECUTION OF THE INSTRUCTION IN THE FORM OF INSTRUCTIONS OR REQUIREMENTS

**Article 45. Presentation of the instruction in the form of an assignment or the requirement**

1. The instruction in the form of an assignment or the requirement can be shown in an electronic form or on paper.

The instruction on paper is made out on the form of the established form and has to contain:

1) requisites according to requirements of the regulatory legal act of National Bank of the Republic of Kazakhstan;

2) signatures of the initiator and a print of his press (at her existence).

2. Reception of the instruction and order on his response or suspension of his execution is carried out by bank of the sender of money only during the operational day determined to them.

3. If the instruction or the order on his response or suspension of his execution is received after the termination of the operational day determined by bank of the sender of money, then such instruction or the order is considered the received bank of the sender of money at the beginning of the next operational day.

4. Presentation of the instruction, order on his response or suspension of his execution is made:

1) by transfer in the electronic way, without drawing up on paper, with use of the corresponding electronic communication channels and networks of telecommunications;

2) on the electronic medium in the absence of a possibility of use of electronic communication channels and network of telecommunications;

3) by submission of the original of the payment document, the order about his response or suspension of his execution executed on paper.

5. Presentation of the instruction, order on his response or suspension of his execution or on the electronic medium is allowed in the electronic way only at observance of the requirements established by regulations of National Bank of the Republic of Kazakhstan.

6. Presentation is forbidden by an electronic way of the instruction which use by the legislation of the Republic of Kazakhstan is provided only on paper.

7. Ways, an order and conditions of presentation by the initiator of the instruction to bank or the organization which is carrying out separate types of bank operations are reflected in the contract between them if the initiator is a client of bank or the organization which is carrying out separate types of bank operations. If the initiator isn't a client of bank or the organization which is carrying out separate types of bank operations, then presentation of the instruction is made according to standards of the present Law and regulations of National Bank of the Republic of Kazakhstan.

8. The instruction, the order on his response or suspension of his execution are formed in the Kazakh and (or) Russian languages. The possibility of use of other languages is established by the contract between bank or the organization which is carrying out separate types of bank operations and his (her) client.

**Article 46. Execution of the instruction**

1. At reception by bank or the organization which is carrying out separate types of bank operations instructions the bank or the organization which is carrying out separate types of bank operations are obliged to check it for compliance to requirements to an order of drawing up, presentation of the instruction and to other requirements established by the legislation of the Republic of Kazakhstan and (or) terms of the contract and to execute with observance of the conditions specified in him if other isn't established by the legislation of the Republic of Kazakhstan, or to refuse his execution.

2. Execution of the instruction imposed by means of the payment order, payment requirement, the payment notice, the payment warrant is made by bank of the sender of money no later than one operational day following behind day of obtaining the instruction except for the cases provided by the present Law.

Execution of the instruction shown by means of the collection order is made by bank or the organization which is carrying out separate types of bank operations no later than three operational days following behind day of obtaining the instruction except for execution of the collection order in uncertain terms and also the cases provided in the Code of the Republic of Kazakhstan «About taxes and other obligatory payments in the budget» (Tax Code).

3. Money transfer between the bank accounts opened in one bank or one organization which is carrying out separate types of bank operations is carried out by bank of the sender of money within one operational day.

4. The international payments and (or) money transfers are executed no later than three operational days following behind day of obtaining the instruction with observance of the requirements established by the currency legislation of the Republic of Kazakhstan.

5. The refusal performed by the instruction is made by bank of the sender of money no later than one operational day following behind day of obtaining the instruction with the indication of a cause of failure.

The bank of the beneficiary refuses performed by the instruction during the operational day of obtaining the instruction with the indication of a cause of failure.

6. For execution of the instruction by bank of the sender of money the sender of money is obliged to provide the sum of money necessary for his execution if other isn't provided in the contract between the sender of money and bank of the sender of money.

7. The refusal performed by the instruction by bank or the organization which is carrying out separate types of bank operations is made on the following bases:

1) at a failure to provide the sender of money of the sum of money necessary for implementation of payment and (or) the translation if the contract has not provided rendering payment services by the supplier to the client of service in granting the credit for implementation of this payment and (or) money transfer;

2) if the instruction contains signs of a fake, correction, addition and a blot including if the instruction is transferred with violation of the order of protective actions from unauthorized payments established by the contract between the sender and bank of the sender of money;

3) at non-compliance by the initiator with requirements to an order of drawing up and presentation of the instruction and (or) other requirements established by the legislation of the Republic of Kazakhstan and (or) terms of the contract;

4) in the cases provided by the Law of the Republic of Kazakhstan «About counteraction of legalization (washing) of income gained in the criminal way, and to terrorism financing» or the international treaties ratified by the Republic of Kazakhstan, or provided by the contract with nonresident banks of the Republic of Kazakhstan;

5) in cases when requirement about collecting money from the bank account is imposed to the bank account intended for transfer of the grants paid from the state budget and (or) social payments from Public foundation of social insurance, housing payments, money placed on the terms of a deposit of the notary and also to the bank account under the contract on an educational accumulative contribution signed according to the Law of the Republic of Kazakhstan «About the State educational accumulative system»;6. For execution of the instruction by bank of the sender of money the sender of money is obliged to provide the sum of money necessary for his execution if other isn't provided in the contract between the sender of money and bank of the sender of money.

7. The refusal performed by the instruction by bank or the organization which is carrying out separate types of bank operations is made on the following bases:

1) at a failure to provide the sender of money of the sum of money necessary for implementation of payment and (or) the translation if the contract hasn't provided rendering payment services by the supplier to the client of service in granting the credit for implementation of this payment and (or) money transfer;

2) if the instruction contains signs of a fake, correction, addition and a blot including if the instruction is transferred with violation of the order of protective actions from unauthorized payments established by the contract between the sender and bank of the sender of money;

3) at non-compliance by the initiator with requirements to an order of drawing up and presentation of the instruction and (or) other requirements established by the legislation of the Republic of Kazakhstan and (or) terms of the contract;

4) in the cases provided by the Law of the Republic of Kazakhstan «On counteraction of legalization (washing) of income gained in the criminal way, and to terrorism financing» or the international treaties ratified by the Republic of Kazakhstan, or provided by the contract with nonresident banks of the Republic of Kazakhstan;

5) in cases when requirement about collecting money from the bank account is imposed to the bank account intended for transfer of the grants paid from the state budget and (or) social payments from Public foundation of social insurance, housing payments, money placed on the terms of a deposit of the notary and also to the bank account under the contract on an educational accumulative contribution signed according to the Law of the Republic of Kazakhstan «On the State educational accumulative system»;

6) at identification of unauthorized payment and also in cases of identification and confirmation of the reasonable facts of illegality of receiving the money transferred to advantage of the beneficiary;

7) in the presence of decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account of the client, temporary restriction on the order property, poor money of acts of seizure of the money which is on the bank account of the client and also the instructions which are subject to execution in a prime order according to the legislation of the Republic of Kazakhstan.

8. Execution of the instruction is performance by bank or the organization which is carrying out separate types of bank operations, conditions of the received instruction:

1) transfer of the instruction to the following bank or the organization which is carrying out separate types of bank operations in case the bank or the organization which is carrying out separate types of bank operations doesn't serve the beneficiary;

2) completion of money transfer if the bank of the sender of money is bank of the beneficiary;

3) cash disbursement of money to the initiator who has shown the order on payment of cash in case the bank or the organization which is carrying out separate types of bank operations serves the sender of money.

9. The bank of the beneficiary has the right to make offset in favor of the third party or in own favor the sum of money designated in the instruction executed by him against the sum of the obligation of the beneficiary to the third party or this bank or this organization which is carrying out separate types of bank operations which date of performance has come by the time of receipt of such instruction in bank of the beneficiary, taking into account respect for sequence of withdrawal of money from bank or the organization which is carrying out separate types of bank operations, established by laws of the Republic of Kazakhstan.

Footnote. Article 46 as amended by the Law of the Republic of Kazakhstan dated 05.07.2017 № 88-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication).

**Article 47. Execution of the instruction by means of the third-party supplier of payment services**

1. The payment service specified in subparagraph 9) of paragraph 1 of article 12 of the present Law, rendered by the third-party supplier of payment services is made on the basis of the consent of the client provided through the system of remote access for the third-party supplier of payment services and confirmed by means of identification means.

2. The supplier of payment services serving the bank account of the client after obtaining the instructions of the client through the system of remote access for the third-party supplier of payment services immediately directs to the third-party supplier of payment services and (or) the client confirmation to implementation of payment and (or) money transfer.

3. The supplier of payment services serving the bank account of the client executes the instructions of the client which have arrived through the system of remote access for the third-party supplier of payment services, as it should be and the terms established by articles 46-49 of the present Law with observance of an order of protective actions from unauthorized payments.

4. In cases of processing and execution of the instructions of the client by means of the system of remote access for the third-party supplier of payment services within a certain payment service provider or the contractual relations with the supplier of payment services serving the bank account, the order of mutual settlements decides on the last by rules of this payment service provider or terms of the contract.

5. The third-party supplier of payment services bears responsibility to the client and the supplier of payment services serving the bank account for consequences of implementation of unauthorized payments and (or) roguish actions for the payments and (or) money transfers made in the system of remote access.

**Article 48. Dates of performance of instructions**

1. The bank or the organization which is carrying out separate types of bank operations provides execution of the instruction in day of his initiation by the sender.

2. Execution of the instruction on transfer of money for the bank account of the beneficiary or other account reflecting reception of money in favor of the beneficiary is carried out by bank of the beneficiary during the operational day in day of obtaining the instruction, except for the case provided by paragraph 2 of article 53 of the present Law.

3. Standards of this article don't extend to execution of instructions:

1) shown by means of the collection order;

2) subject to execution in uncertain terms;

3) with future date valuations;

4) on the basis of which the international payments and (or) money transfers and also payment under transactions on securities market are made;

5) the means of electronic payment expressed as the consent of the client when using for purchase of goods or services in the trade place or at implementation of electronic trading;

6) the civil transactions (obligations) of public institution which are subject to execution at presentation by the beneficiary of the notice of registration.

Dates of performance of these instructions are established by requirements of regulations of National Bank of the Republic of Kazakhstan.

4. The refusal performed by the instruction is made by bank of the sender of money during the operational day in day of obtaining the instruction with the indication of a cause of failure.

**Article 49. Execution of the instruction with date of valuation**

1. The date of valuation specified in the payment document can not exceed ten calendar days from the date of an extract of the payment document.

2. At execution of the instruction with date of valuation money of the sender of money is transferred to the internal balance account (suspense account) of bank of the sender of money.

3. Money transfer of the sender of money for special suspense account of bank of the sender of money is made in the terms established by the present Law for execution of the instructions of the client, but no later than the terms determined by paragraphs 4 and 5 of the present article.

4. Money transfer from special suspense account of bank of the sender of money is made by bank of the sender of money no later than the date of valuation specified in the payment document taking into account time allowing to enlist money bank of the beneficiary on the bank account of the beneficiary in the order determined by paragraph 5 of the present article.

5. The bank of the beneficiary enlists money for the bank account of the beneficiary during the operational day determined by date of valuation.

If date of valuation falls on the day off, then the bank of the beneficiary enlists money for the bank account of the beneficiary in the first working day following behind the day determined by date of valuation.

6. At transfer of money for the bank account of the beneficiary in the operational day which isn't corresponding to the date of valuation specified in the payment document, the bank which has violated instruction conditions with date of valuation bears responsibility in the order determined by the contract of the bank account.

**Article 50. Response and suspension of execution of the instruction**

1. Withdrawal of the instruction and suspension of execution of the instruction are carried out before his execution on the basis of the corresponding order sent by the initiator to bank of the sender of money and (or) to the direction bank of the sender of money to the beneficiary of information on acceptance of payment in his advantage. An order date of performance about a response and also a way of his transfer are established by the contract and (or) the regulatory legal act of National Bank of the Republic of Kazakhstan.

2. At the direction of the order about withdrawal of the instruction or suspension of execution of the instruction the order of protective actions established by the contract between the initiator of these orders and bank of the sender of money is observed by an electronic way.

3. At timely obtaining the order about withdrawal of the instruction the bank of the sender of money doesn't make money transfer according to this instruction and returns him no later than the operational day following behind day of obtaining such order at the same time sending to the initiator the notice of execution of the received order.

Point 4 shall be in force until 01.06.2017.

4. Execution of the instruction stops in the cases provided by the legislation of the Republic of Kazakhstan on counteraction of legalization (washing) of income gained in the criminal way and to terrorism financing and also if the act of seizure of the money which is on the bank account, temporary restriction for the order property, the decision and (or) the order of authorized public authority or officials on suspension of account operations on the bank account of the sender of money or bank of the sender of money and also the decision of authorized public authority, the official or bailiff on withdrawal of money at the sender of money which is subject according to laws of the Republic of Kazakhstan to execution earlier than this instruction are shown to bank of the sender of money according to laws of the Republic of Kazakhstan. The bank of the sender of money doesn't bear liability for damages, executions of the instruction connected with stay on the above-stated bases.

5. Withdrawal of the instruction and suspension of execution of the instruction aren't allowed on the payments and (or) money transfers connected with payment of payments in the budget and payment of public services, the data and information on which are provided by banks to public authorities, vessels through a payment gateway of «the electronic government» according to paragraph 10 of article 25 of the present Law.

6. Payment implementation, delivery and execution of the instruction, issue of money by bank to the beneficiary or receiving money by the beneficiary can be forbidden by the public authorities or officials authorized on that by laws of the Republic of Kazakhstan and only on the bases provided by laws of the Republic of Kazakhstan.

**Article 51. Execution of the constant order of the sender of money**

1. The constant order of the sender of money is used by the sender of money for implementation of regular payments and (or) money transfers in favor of the beneficiary in the determined date and (or) the period on the conditions defined between the sender of money and bank of the sender of money.

2. The form and requirements to contents of the constant order of the sender of money are established by National Bank of the Republic of Kazakhstan.

3. The constant order of the sender of money can be issued on paper or in an electronic form in the order determined by bank of the sender of money.

For cancellation of action of the constant order of the sender of money the corresponding notice issued in the order determined by bank of the sender of money is sent to bank of the sender of money.

4. The name of the documents of the beneficiary confirming a liability of the sender of money (supporting documents) which payment the sender of money charges to bank of the sender of money can be specified in the constant order of the sender of money.

5. According to conditions of the constant order of the sender of money or when receiving money of supporting documents by bank of the sender the bank of the sender of money forms in favor of the beneficiary the payment order on behalf of the sender of money in the order determined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

**Article 52. Execution of the instruction by direct debiting of the bank account**

1. Direct debiting of the bank account of the sender of money is carried out on the basis of prior consent of the sender of money for write-off of money from his bank account with use of the payment requirement or payment warrant which is shown according to:

1) the contract signed between the sender of money and bank of the sender of money and which is the basis for execution of requirements imposed for performance of liabilities of the sender of money;

2) the contract signed between the sender of money and bank or the organization which is carrying out separate types of bank operations, the being basis for collecting arrears on a loan (the loan agreement, the agreement on opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee).

2. Prior consent of the sender of money for execution of payment documents of the beneficiary is provided in the contract between the sender of money and bank of the sender of money and the beneficiary's requisites (the name, the identification number) and contracts (number, date) according to which the beneficiary uses the payment requirement for implementation of payment by direct debiting of the bank account of the sender of money are specified.

Presentation by the sender of money in bank of the sender of money of the statement with the indication of the conditions specified in part one of the present point is allowed.

3. The loan agreement, the agreement on the opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee has to contain the consent of the sender of money for withdrawal of money from his bank account at presentation of the requirement about collecting arrears for a loan.

4. The documents of the beneficiary confirming a liability of the sender of money are sent to the sender of money no later than the operational day preceding day of presentation of the payment requirement if such condition is provided in the contract between them, except for presentation of the payment requirement for collecting debt on a loan.

5. The payment procedure by direct debiting of the bank account of the sender of money is defined by the regulatory legal act of National Bank of the Republic of Kazakhstan.

6. Responsibility for validity of withdrawal of money from the bank account of the sender of money by direct debiting of the bank account on the basis of the payment requirement or the payment warrant is born by the beneficiary.

**Article 53. Execution of the instruction at absence or insufficiency of the sum of money at the sender of money necessary for execution of the instruction**

1. At absence or insufficiency of the sum of money at the sender of money necessary for execution of the instruction which storage is provided by the legislation of the Republic of Kazakhstan or the contract between the sender of money and bank of the sender of money the bank of the sender of money is obliged to accept and store the received instructions within one year.

2. At non-execution by the beneficiary of actions for submission of the necessary documents and data provided by the currency legislation of the Republic of Kazakhstan, the bank of the beneficiary is obliged to accept and store the received instructions of the sender within hundred eighty calendar days.

In case of non-execution by the beneficiary of the actions provided by part one of the present point within hundred eighty calendar days the bank of the beneficiary is obliged to return such instructions to his sender without execution.

3. Execution by bank of the sender of money of the instructions provided in paragraph 1 of the present article is made in calendar sequence as their receipt in bank or the organization which is carrying out separate types of bank operations taking into account respect for the sequence of execution of instructions provided by laws of the Republic of Kazakhstan. The calendar sequence provides date and time of receipt of instructions in bank of the sender of money.

4. If after the term established in paragraph 1 of the present article, the shown instructions of the sender haven't been executed because of insufficiency or lack of money at the sender of money, then the bank of the sender of money is obliged to return such instruction to his sender, except for the collection order, without execution.

5. During the restructuring of bank or the organization which is carrying out separate types of bank operations, in connection with implementation of a package of measures, provided by the plan of restructuring, the bank or the organization which is carrying out separate types of bank operations assumes and stores instructions, obligations under which are suspended by bank or the organization which is carrying out separate types of bank operations and contain in the plan of restructuring before the restructuring termination. In case of the termination of restructuring of bank or the organization which is carrying out separate types of bank operations, bank or the organization which is carrying out separate types of bank operations are obliged to return such instruction to his sender without execution.

Instructions according to which obligations aren't suspended and aren't included in the plan of restructuring, are executed in the order determined by the present Law and other laws of the Republic of Kazakhstan.

**Article 54. Execution of the court ruling and resolutions of the bailiff**

1. The judicial act of court of the Republic of Kazakhstan of collecting money and also the resolution of the bailiff or his copy certified by the press of Territorial Office of body of executive production or the press of the private bailiff, of reclamation of information on existence and bank account numbers of the natural person, legal entity and also the current accounts of the natural person who is carrying out business activity without formation of legal entity, and seizure of the money of the debtor which is in bank, authorized by court are shown in all banks, except for the case provided by paragraph 4 of the present article.

2. The bank, the organization which is carrying out separate types of bank operations on the basis of the documents specified in paragraph 1 of the present article are obliged within three operational days from the date of obtaining the specified documents to send to court (bailiff) necessary data according to requirements of the Law of the Republic of Kazakhstan «On banks and bank activity in the Republic of Kazakhstan».

3. Court (bailiff), having received the specified data from banks, defines bank (banks) to which the obligation for execution of the court ruling about collecting money will be assigned, and sends to such bank (banks) the instruction with the application of the relevant executive document or its copy, the confirmed seal of court.

4. If the court (bailiff) has data on existence of money on the bank account of the person from which collecting money has to be made, then the instructions of the bailiff with the application of the relevant executive document are shown for execution directly in the relevant bank.

5. Reclamation of information by court (bailiff) on existence and bank account numbers of the natural or legal entity and (or) his structural division and also the current accounts of the natural person who is carrying out business activity without formation of legal entity, the private notary, the private bailiff, the lawyer, a professional mediator about the remains and the movement of money on these accounts and also seizure of the money of the debtor which is in bank are carried out on paper or in an electronic form.

CHAPTER 10. COMPLETION OF PAYMENTS AND (OR) MONEY TRANSFERS

**Article 55. Completion of payments and (or) money transfers**

1. If the payment is made with use of cash, then completion of payment happens at the time of receiving money by the person in favor of which the payment, or the person authorized by the beneficiary is made.

2. If the payment without use of cash is made by issue of the payment document, then completion of payment happens at the time of receiving money by the person in favor of which the payment is made.

3. If the payment without use of cash is made by money transfer, then completion of payment happens at the time of completion of money transfer in the way:

1) commission of accounting record on the bank account of the beneficiary at receipt of money in his advantage;

2) the actual cash disbursement of money to the beneficiary bank of the beneficiary if the beneficiary has no bank account;

3) performing the offset provided by paragraph 9 of article 46 of the present Law;

4) commission of the accounting record on other account reflecting reception of money in favor of the beneficiary.

4. At implementation of non-cash payment by issue of the payment document containing a liability or the order on payment (the check, the bill), completion of performance of obligations on this payment happens at the time of receiving money by the beneficiary by the check, the bill.

5. If the payment is made by transfer of electronic money, then completion of payment happens at the time of receiving electronic money by the person in favor of which the payment is made. The reflection of information on the sum of the accepted electronic money in an electronic payment system demonstrating their receipt in favor of other person beneficiary is the moment of receiving electronic money.

**Article 56. Unsanctioned payments**

1. The payment is authorized if it is made by the person who had power to make this payment, and doesn't contradict the legislation of the Republic of Kazakhstan. In case of implementation of payment by money transfer the payment will be authorized also under a condition if the instruction is accepted bank of the sender of money with observance of an established order of protective actions from unauthorized payments.

2. The payment and (or) money transfer which are carried out without observance of the requirements established by paragraph 1 of the present article are unauthorized. Unauthorized payments and (or) money transfers are also payments or money transfers with use of counterfeit payment tools.

3. Protection against unauthorized payments and (or) money transfers is respect for the relevant standards established by the legislation of the Republic of Kazakhstan and (or) the contract between the initiator of the instruction and its recipient and consisting in verification of data on initiation (authorization) of instructions or orders on their response by the initiator and identification of possible mistakes.

4. The bank, the organization which is carrying out separate types of bank operations, or the sender of money at implementation of payments by electronic payments provide performing procedures of safety from unauthorized payments.

Requirements to procedures of safety are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

5. As elements of protective actions can be used the signature, including electronic digital, the authorized officer (faces), the press, algorithms, codes (digital, alphabetic, with application of symbols and combined), the identifying words or identification codes, enciphering, biometric data or different ways of protection which aren't contradicting the legislation of the Republic of Kazakhstan.

6. Procedures of safety are established by the contracts signed between participants of payments and (or) money transfers and (or) rules of functioning of system of exchange of electronic documents in which transfer of electronic documents is carried out.

**Article 57. A refund on payments and (or) money transfers**

1. The refund at money transfer is carried out in cases:

1) establishments of the fact of a unsanctionity of the payment made by money transfer;

2) executions of the wrong instruction.

2. The instruction sent by the initiator is wrong if the instruction:

1) contains the requisites which aren't corresponding to requisites of the instruction received from the previous sender;

2) it is transferred repeatedly.

3. The refund according to the wrong instruction or unauthorized payment and (or) money transfer is carried out by bank of the beneficiary by withdrawal of money from the bank account of the beneficiary on which the specified money, without his consent has been enlisted.

4. The refund according to the wrong instruction or unauthorized payment and (or) money transfer is carried out by bank of the beneficiary no later than the next operational day from the date of detection of this fact at the expense of the available money on the bank account of the beneficiary including in case on the bank account there are acts of seizure of the money which is on the bank account and (or) temporary restriction on the order property and (or) decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account and (or) not executed instructions which are subject to execution in uncertain terms.

5. In cases of insufficiency or lack of money on the bank account of the beneficiary the refund according to the wrong instruction or unauthorized payment and (or) money transfer is carried out by the sender who has allowed the wrong instruction or unauthorized payment and (or) money transfer at the expense of own money as it should be and the terms established by National Bank of the Republic of Kazakhstan.

6. The refund isn't made after three years from the date of execution of the wrong instruction or unauthorized payment and (or) money transfer.

7. At a refund each sender participating in money transfer has the right for reimbursement, connected with such money transfer and actually suffered as a result of a refund, at the expense of money of the participant of the money transfer (including intermediary bank) which has allowed the wrong instruction or unauthorized payment and (or) money transfer.

8. The order and terms of a refund on wrong or unauthorized payments and (or) the translations are established by the regulatory legal act of National Bank of the Republic of Kazakhstan.

Chapter 10.FINAL PROVISIONS

**Article 58. Liability for violation of rules of making payments and (or) money transfers**

1. In case of non-fulfillment or improper fulfillment of obligations by participants of payments and (or) money transfers, linked with payment and (or) money transfer, they shall bear liability on the grounds, in the manner and in amount, provided by agreement between participants of these relations and (or) legislative acts of the Republic of Kazakhstan.

2. If money transfer is not completed, then a bank (as well as intermediary bank) that did not fulfill, or improperly fulfilled an instruction, received from a previous sender, shall bear liability to him (her). By this, the obligations of a remitter to beneficiary on a payment on civil transaction shall not be terminated, even if this sender fulfilled his (her) obligations on money transfer, unless otherwise provided by conditions of civil transaction between a remitter and beneficiary. A remitter shall not bear liability on a payment on civil transaction to beneficiary, if money transfer was not completed due to the fault of beneficiary’s bank.

3. If violation of rules of commitment of money transfer is linked with illegal use of other people’s money by a participant of payment and (or) money transfer, as well as with violation of terms of accept or fulfillment of instruction, this participant shall be obliged to pay a penalty, provided by the civil legislation of the Republic of Kazakhstan, to person, whose money are in illegal use.

4. Receiving bank shall not bear liability, if in making payment it didn’t conform to procedure for protective actions, but by this the money is received by a beneficiary:

1) mentioned in commission or requirement on money transfer;

2) within the term, acceptable for a beneficiary;

3) in a sum, mentioned in order on money transfer;

4) and by this, the damage (losses) was not incurred neither to remitter, nor beneficiary.

5. For violation or failure to follow acts of temporary restriction on the order property, decisions and (or) orders of authorized public authorities or officials about suspension of account transactions of the bank account, acts of seizure of money on the bank account and also judicial acts of court of the Republic of Kazakhstan of collecting money, resolutions of the bailiff on reclamation of information on existence and bank account numbers of the natural person and legal entity and also the current accounts of the natural person who is carrying out business activity without formation of legal entity, participants of payment and (or) money transfer bear responsibility on the bases, in the order and the sizes provided by the Code of the Republic of Kazakhstan about administrative offenses.

**Article 59. Transitional provisions**

1. The payment document shown by bank and the organization which is carrying out separate types of bank operations before enforcement of the present Law for collecting arrears on a loan according to the signed loan agreement, the agreement on opening of a credit line or other document confirming the fact of loan operation or delivery of a guarantee is equated to the payment requirement and is subject to execution in the order determined by the present Law.

2. The legal entities which are carrying out activities for rendering payment services and also operators of payment service providers have to bring the activity into accord with requirements of the present Law within six months after day of his first official publication.

3. The requirements provided by paragraphs 5 and 6 of article 5 of the present Law extend to the relations which have arisen before enforcement of the present Law.

4. Paragraph 6 of article 13 of the present Law extends to all types of the fees charged by service provider, except for tariffs for the electronic payment services provided by means of remote access and (or) electronic terminals.

**Article 60. Order of enforcement of the present Law**

1. The present Law becomes effective after thirty calendar days after day of his first official publication, behind an exception:

1) paragraph 6 of article 32 which becomes effective since January 1, 2017;

2) paragraphs 8, 9 and 10 of article 13, articles 47 and 48 which become effective since June 1, 2017;

2-1) the paragraph of the third of part second of paragraph 6 of article 35 which becomes effective since July 1, 2017;

3) the paragraph of the fourth of part second of paragraph 6 of article 35 which becomes effective since January 1, 2020;

4) paragraph 3 of article 2 which becomes effective since December 16, 2020.

2. Part one of point 2 and part one of paragraph 5 of article 46 and paragraph 4 of article 59 work till June 1, 2017.

3. The Law of the Republic of Kazakhstan dated 29 June, 1998» About payments and money transfers» shall be considered to have lost force (Bulletin of the Parliament of the Republic of Kazakhstan, 1998, № 11-12, art. 177; № 24, art. 445; 2000, № 3-4, art. 66; 2003, № 4, art. 25; № 10, art. 49, 51; № 15, art. 138; 2004, № 23, art. 140; 2005, № 14, art. 55; 2006, № 11, art. 55; 2008, № 23, art. 114; 2009, № 17, art. 81; № 19, art. 88; 2010, № 7, art. 28; 2011, № 13, art. 116; 2012, № 2, art. 14; № 10, art. 77; № 13, art. 91; 2013, № 10-11, art. 56; 2014, № 1, art. 9; № 11, art. 61; № 19-I, 19-II, art. 96; № 21, art. 122; 2015, № 15, art. 78; № 20-IV, art. 113; № 22-I, art. 143; № 22-VI, art. 159).

Footnote. Article 60 as amended by the Laws of the Republic of Kazakhstan dated 22.12.2016 № 29-VI (shall be enforced from 01.01.2017); dated 20.06.2017 № 76-VI (shall be enforced from 01.07.2017).

**The President**

**of the Republic of Kazakhstan**

**N. NAZARBAYEV**