

 Early Warning System

EBRD-20598

New Kazakh Banking Law



### Quick Facts

Countries	Kazakhstan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Borrower	Government of Kazakhstan
Sectors	Finance, Law and Government, Technical Cooperation
Investment Type(s)	Advisory Services



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## Project Description

According to the EBRD, there is strong political will to introduce a comprehensive reform of Kazakhstan's Banking Law to intensify competition and lending activities in the country. The Kazakhstan President Kassym-Jomart Tokayev has stressed the importance of the reform in his recent 2023 and 2024 State of the Nation addresses to intensify competition in the banking sector and get more financial institutions involved in corporate lending and financing economic projects, as well as to stimulate economic activity and further dynamic development of the Fintech sector.

Banks in Kazakhstan are regulated by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. The Agency began operations on 1 January 2020 and is the state body responsible for regulation, control and supervision of the financial market and financial organisations with the aim of contributing to the stability of the financial system and the development of the financial market. The Agency is the assignee of the rights and obligations of the National Bank of the Republic of Kazakhstan with respect to the transferred functions and powers as to the regulation, control and supervision of financial market and financial organisations.

The EBRD's Legal Transition Programme will lead the Project with the support of the EBRD Financial Institutions group, the Capital Markets and Financial Development team and the resident office in Almaty. The objective of the Project is to provide the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and the National Bank of the Republic of Kazakhstan with assistance with the adoption of a new Banking Act that will support a healthy, well-governed, diversified, efficient and competitive banking sector and increase lending in Kazakhstan, particularly to entrepreneurs and small and medium sized enterprises.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

*Investment information not provided at the time of disclosure.*



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## Contact Information

*No project contacts provided at the time of disclosure.*

## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:  
<https://www.ebrd.com/eform/information-request>

## ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:  
[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>