

On approval of the Rules for selection of an audit organization for the annual external audit of the National Fund of the Republic of Kazakhstan

Invalidated Unofficial translation

Resolution № 474 of the Government of the Republic Kazakhstan dated May 8, 2013. It became invalid by the Decree of the Government of the Republic of Kazakhstan dated 19 June 2025 № 460.

Unofficial translation

Footnote. It became invalid by the Decree of the Government of the Republic of Kazakhstan dated 19.06.2025 № 460 (effective ten calendar days after the date of its first official publication and applies to legal relations that have arisen since 01.01.2025).

In accordance with paragraph 1 of Article 133, of the Budget Code of the Republic of Kazakhstan dated December 4, 2008, the Government of the Republic of Kazakhstan hereby RESOLVED as follows:

1. To approve the attached Rules for selection of an audit organization for the annual external audit of the National Fund of the Republic of Kazakhstan.
2. To recognize as invalid some decisions of the Government of the Republic of Kazakhstan in accordance with the Appendix to this resolution.
3. This resolution shall enter into force after the date of signature and shall be subject to official publication.

Prime Minister of the Republic of Kazakhstan

S.Akhmetov

Approved by
Resolution N 474
of the Government
of the Republic of Kazakhstan
dated May 8, 2013

On approval of the Rules for selection of an audit organization for the annual external audit of the National Fund of the Republic of Kazakhstan

The Rules for selection of an audit organization for the annual external audit of the National Fund of the Republic of Kazakhstan (hereinafter referred to as the Rules) shall have been developed in accordance with paragraph 1 Article 133, of the Budget Code of the Republic of Kazakhstan dated December 4, 2008 and shall define the procedure for selection of an audit organization for the annual external audit of the National Fund of the Republic of Kazakhstan (hereinafter referred to as the National Fund).

1. General provisions

1. Basic concepts used in these Rules:

1) voting ballot – ballot for voting at the meeting of the contest committee in absentia on issues put to vote;

2) working body (organizer of the contest) - the central authorized body for budget execution, carrying out all activities on organization and conducting the contest on selection of the auditing organization for the annual external audit of the National Fund (hereinafter referred to as the contest), as well as authorized by the Government of the Republic of Kazakhstan to sign contract to conduct an external audit of the National Fund of the Republic of Kazakhstan;

3) contest committee - a collegial body established for the purpose of conducting the contest and determining the winner;

4) contestant - a legal entity wishing to participate in the contest ;

5) contest documentation - documentation submitted to the contestant for preparation of the contest application, which shall consist of a copy of these Rules and announcement of holding the contest ;

6) contest application - a list of documents submitted by the contestant for participation in the contest in accordance with the conditions and requirements stipulated by these Rules.

Footnote. Paragraph 1 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

2. selection of the audit organization shall be carried out by means of a contest aimed at identifying the optimal conditions of the contract on external audit of the National Fund (hereinafter referred to as the contract).

3. The contest shall be held every two years to determine the audit organization with the presentation of the results of the annual audit of the National Fund in the form of an audit report to the financial reporting and an analytical report.

2. Order of the organization of contest committee's activity

4. In order to conduct a contest on the proposal of the members of the Board of Management of the National Fund of the Republic of Kazakhstan (hereinafter referred to as the Board of Management of the National Fund), the contest committee consisting of 9 persons may be established and may include members of the Board of Management of the National Fund. The composition of the contest committee shall include the chairman, deputy chairman, as well as the members of the contest committee and shall be approved by the resolution of the Government of the Republic of Kazakhstan.

The resolution of the Government of the Republic of Kazakhstan shall reflect:

- 1) the composition of the contest committee;
- 2) the order to hold the contest and determine the winner of the contest based on its results;
- 3) the dates of the contest.

4-1. Meetings of the competition commission can be held in-person and in absentia forms.

The in-person form of meetings of the contest committee shall be held at:

- 1) opening envelopes with contest applications;
- 2) evaluation of the technical and financial proposals of the contestants;
- 3) summing up the results of the contest.

The in absentia form of meetings of the contest committee shall be held at:

1) approval by the members of the contest committee of the text of the announcement of the contest, as well as the text of the announcement for the re-contest ;

2) recognition of the contest as failed;

3) adoption by the contest committee of the decision of signing a contract with other contestants, if the contestant, who is recognized as the winner of the contest, does not sign the contract within the established time limits.

Footnote. Rules as supplemented by paragraph 4-1 in accordance with the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

5. All organizational activities for holding a contest shall be assigned to the working body.

The working body, before June 1 of the relevant year, shall submit to the Government of the Republic of Kazakhstan a draft resolution of the Government of the Republic of Kazakhstan on the formation of the contest committee in accordance with the terms of paragraph 4 of these Rules.

The working body, within 10 (ten) working days from the date of adoption of the resolution of the Government of the Republic of Kazakhstan on the formation of the contest committee, agrees with the members of the contest committee on the text of the announcement of the contest, taking into account the requirements of paragraph 12 of these Rules.

Footnote. Paragraph 5 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

6. The chairman of the contest committee shall manage its activities, preside over the meetings of the commission, and plan its work. During the absence of the chairman , his functions shall be performed by the deputy chairman.

The chairman of the contest committee or, in his absence, the deputy chairman may hold meetings of the contest committee to approve the text of the announcement of the contest or the text of the announcement of holding a repeat contest.

If the contest is declared invalid in accordance with paragraph 77 of these Rules, the chairman of the contest committee or, in his absence, the deputy chairman may hold a regular meeting, at which, on the agenda, the issue of approving the text of the announcement of holding a repeat contest is considered.

After the chairman of the contest committee or, in his absence, the deputy chairman of the decision to hold a meeting of the contest committee on the approval of the text of the announcement of holding a contest or the text of the announcement of holding a repeat contest, the working body shall send to the members of the contest committee notifications in writing with the draft text of the announcement of holding a contest or the draft text of the announcement of holding a repeat contest attached

In the case of holding a meeting of the contest committee in absentia on the approval of the text of the announcement of the contest or the text of the announcement of the repeat of the contest, a voting ballot shall be attached by the working body to a written notification with the draft text of the announcement of the contest or the draft text of the announcement attached of holding a repeat contest.

After agreeing on the text of the announcement of the holding of the contest or the text of the announcement of the repeat of the contest, the working body shall ensure its publication in the republican periodicals and posting on the website of the working body.

Footnote. Paragraph 6 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

7. Organizational activity of the contest committee shall be provided by the secretary of the contest committee, who shall be an employee of the working body. The secretary of the contest committee shall not be a member of the contest committee and shall not have the right to vote when the contest committee shall make decisions.

The secretary of the contest committee shall be determined from among the officials of the structural subdivision of the working body responsible for the organization and conduct of the contest, in accordance with the order of the first head of the working body.

Secretary of the contest committee shall:

- 1) generate the text of the announcement on holding the contest in accordance with the requirements of paragraph 12 of these Rules;
- 2) submit the contest documentation to the contestants;
- 3) keep a register of contestants, contest documentation and contest applications (hereinafter referred to as the register) according to Appendix 1 to these Rules;
- 4) accept envelopes with contest applications from the contestants;
- 5) form the agenda of the meeting of the tender commission, provides the contest committee with the necessary documents, shall organize a meeting of the contest committee;

- 6) formalize and sign minutes of meetings of the contest committee;
- 7) ensure the safety of the contest documents from the moment of opening of the contest applications;
- 8) perform other functions provided for in these Rules.

8. All the information on the meeting, including comments, suggestions and opinions of the members of the contest committee shall be recorded in the minutes of the in-person meeting. The minutes shall be signed by the chairman, deputy, as well as the members of the contest committee present and the secretary of the contest committee.

Footnote. Paragraph 8 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

9. Meetings of the contest committee in person or in absentia shall be considered valid if at least two thirds of the members of the contest committee from the composition of the contest committee took part in the voting. In the event of a tie in the number of votes in the voting, the vote of the chairman of the contest committee or, in his absence, the deputy chairman shall be considered decisive.

When holding a meeting of the contest committee in absentia, the working body shall send to the members of the contest committee a written notice signed by the chairman of the contest committee, materials on issues identified for consideration by poll, and a voting ballot for each issue in the form in accordance with Appendix 1- 1 to these Rules.

All the information on the meeting, including dissenting opinions (in cases of voting "against", "abstained") of the members of the contest committee are recorded in the minutes of the meeting in absentia attached with the voting ballot, then it shall be signed by the chairman, deputy and secretary of the contest committee.

A voting ballot must contain the information as follows:

- 1) ballot number;
- 2) the address of submission of the completed and signed ballot;
- 3) the deadline for submission of the completed and signed ballot;
- 4) the initiator of the meeting of the contest committee;
- 5) title of the item on the agenda of the meeting put to the vote;
- 6) options for answers on the issue put to the vote ("for", "against", "abstained"), indicating a dissenting opinion (in cases of voting "against", "abstained");
- 7) surname, name, patronymic (if any), place for signature of a member of the contest committee;
- 8) date of signing.

A ballot completed by a member of the contest committee must be submitted to the working body on paper within 5 (five) working days.

It shall be allowed to transfer the ballot in facsimile or electronic (scanned) form within 2 (two) workingdays, followed by the provision of the original on paper within 5 (five) working days from the moment the materials are received for consideration.

Ballots received by the working body on time shall be taken into account when summing up the voting results and attached to the minutes of the absentee meeting of the contest committee.

If the ballot is not submitted to the working body by a member of the contest committee within the specified period, it shall be considered that a member of the contest committee voted positively during the absentee meeting of the contest committee.

Footnote. Paragraph 9 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

10. Absence of a member of the contest committee at the meeting of the contest committee shall be possible only if there shall be a valid reason with submission to the working body of documents confirming this fact.

In case of absence of any member of the contest committee, the minutes of the meeting of the contest committee shall indicate the reason for his absence with the submission of the document confirming this fact.

11. The contest committee shall operate from the date of entry into force of the decision on its establishment and shall terminate its activities from the date of conclusion of the contract.

3. Contest documentation

12. The contest announcement shall contain the following information:

- 1) the name and location of the working body;
- 2) required dates for conducting an external audit of the National Fund;
- 3) place and methods of obtaining contest documentation;
- 4) the place and time of the contest, as well as the place and time of submission of the contest applications;
- 5) qualification requirements for the contestants;
- 6) any related services to be performed;
- 7) requirements to the basic conditions of the guarantee fee, as well as the validity period of such guarantee fee;
- 8) the period during which the contest applications shall be valid;
- 9) precise place, date and time of opening of envelopes of the contest applications;
- 10) contact details (full name, address of the working body, telephone number and office) of officials authorized to accept contest applications, as well as to provide explanations on the conduct of the contest and the processing of related documents and materials;

11) the condition that the representative of the contestant shall have the authority to obtain a copy of the contest documentation;

12) other necessary information.

13. The contest documentation shall be submitted to the contestants or their authorized representatives or trusted persons in the state and Russian languages.

4. Powers of the contest committee

14. The contest committee in its activity shall be guided by the Constitution and Laws of the Republic of Kazakhstan, acts of the President and the Government of the Republic of Kazakhstan, other regulatory legal acts, as well as these Rules.

15. Contest committee shall:

1) determine the date (time) of acceptance of contest applications and the conduct of the contest;

2) approve the text of the contest announcement in accordance with the requirements of paragraph 12 of the Rules;

3) comprehensively and objectively consider the documents submitted by the contestants;

4) hold a contest;

5) in its activities it shall keep confidentiality and shall be guided by the interests of the Republic of Kazakhstan, including maximum savings of funds spent on expenses related to the annual external audit of the National Fund;

6) may clarify the information, materials and documents contained in the contest applications received from the contestants;

7) may change the conditions of the contest not later than 3 (three) calendar days before the end of the deadline for submission of contest applications by the contestants, about which all contestants shall be informed immediately. At the same time, the deadline for submission of documents to the contest committee and holding of the contest shall be extended by 10 (ten) calendar days.

16. The working body, on behalf of the contest committee, shall send written requests to the contestants in order to clarify the contest application, specifying the time frame for the submission of replies to them. At the same time, the contestant shall send in writing responses to the requests of contest committee not later than the period specified in the request.

17. The contest committee shall ensure the organization of the contest.

5. Contestants

18. Persons who shall have a license to conduct audits and experience in the field of audit services to financial institutions for at least 5 years shall be allowed to participate in the contest.

19. The contestant who submitted the contest application or his authorized representative may be present at the opening of envelopes with contest applications.

20. The contestant shall make a guarantee fee on the terms and conditions set out in paragraph 39 of the Rules.

21. The contestant shall be able to:

1) apply in writing to the working body for clarification concerning the requirements established by these Rules, other regulatory legal acts, but not later than 10 (ten) calendar days before the end of the deadline for submission of contest applications for consideration by the contest committee. At the same time, the time for obtaining additional information shall not change the total deadline for submission of documents for participation in the contest.

The working body shall respond to the contestant request within 5 (five) working days from the date of receipt of the request;

2) withdraw or change the contest application before the deadline for submission of the contest application.

22. contestants shall not be able to take actions during the contest that may affect the decision of the contest committee. Contestants shall be prohibited to transmit directly or indirectly to the contest committee information discrediting other contestants of the contest.

6. Content and procedure for submission of contest applications

23. Contest application shall be a form of expression of agreement of the contestant for provision of audit services in accordance with requirements and conditions established by these Rules and other regulatory legal acts of the Republic of Kazakhstan.

24. Contest application prepared and submitted by the contestants shall contain the following list of documents:

1) application for participation in the contest according to Appendix 2 to these Rules;

2) technical offer;

3) financial offer;

4) a copy of the license confirming the right of the contestant to engage in auditing activities, with submission of the original for reconciliation;

5) the original certificate of the established form of the corresponding tax authority on the absence of overdue debts for all types of liabilities of the contestant issued for the last month preceding the date of announcement of the contest;

6) documents confirming the provision of the contest application (guarantee contribution).

25. The deadline for submission of the contest applications shall be at least 30 (thirty) calendar days after the date of publication of the contest announcement. Contest applications submitted after the specified period shall be considered invalid by the contest committee for consideration and shall be subject to return to the contestant.

26. The contestant shall submit the contest application prepared in accordance with the contest documentation in a sealed envelope before the deadline for submission of the contest applications.

27. Envelopes with contest applications shall be submitted to the working body on purpose until the deadline for submission of contest applications shall be finished.

28. Working body shall:

1) check the presence of documentary confirmation of the powers of the authorized representative who submitted the envelope with the contest application on behalf of the contestant;

2) verify the presence on envelopes with contest applications of the information provided for in paragraph 33 of these Rules. Envelopes with contest applications issued in violation of the requirements of paragraph 33 of these Rules shall not be subject to registration and shall be returned:

to the contestant within 5 (five) working days from the date of receipt of the envelope with the contest applications;

to the authorized representative of the contestant, who submitted the envelope with the contest application, immediately;

3) accept duly executed envelopes with contest applications and enter in the register the information provided for in this clause;

4) accept amendments and additions to the submitted contest applications before the deadline for submission of the contest applications;

5) ensure the return of the contest application, in case of its withdrawal before the deadline for submission of the tender applications.

The envelope with the contest application submitted to the working body upon the expire of the deadline for submission of the contest applications shall not be registered, shall not be opened and shall be returned in accordance with the procedure and terms stipulated in subparagraph 2) of this paragraph.

The envelope with the contest application, submitted without specifying the full name and postal address of the contestant shall not be subject to registration and opening, but shall be subject to storage during the calendar year.

29. The registration log shall be signed by the secretary of the contest committee and shall be sealed by the working body.

30. The application must be printed or written in indelible ink and signed by the contestant and sealed.

31. The contest application for participation in the contest shall be drawn up and submitted in the state and Russian languages. If the contestant shall prepare and submit a contest application in another language, they shall be accompanied by an exact (notarized) translation.

32. There should be no inserts between lines, subtypes or attributes in the contest application, unless the contestant shall need to correct grammatical or arithmetic errors.

33. The contestant shall seal the technical proposal and financial proposal into different envelopes, on the front of which the full name and postal address of the contestant shall be indicated, marked "Technical proposal" and "Financial proposal", respectively.

After that envelopes with technical proposal and financial proposal shall be sealed into an external envelope, on the front side of which the full name and postal address of the contestant and the content of the envelope, the full name and postal address of the working body, the name of the contest, as well as the text as follows: "DO NOT OPEN BEFORE: (enter the date and time of opening the contest application)."

34. The technical proposal of the contestant shall contain the following information :

1) experience in providing audit services to banks and other financial institutions in the Republic of Kazakhstan, countries of the Commonwealth of Independent States, other states for competition restrictions;

2) a brief summary of the process of conducting an external audit of the National Fund (hereinafter referred to as an audit) and a work plan;

3) list of audit services offered;

4) documentary proof of specialist qualification;

5) an obligation of confidentiality.

The technical proposal of the contestant shall contain other information submitted by the contestant or requested by the contest committee in accordance with these Rules .

35. The financial proposal of the contestant shall contain the total cost of audit services for each year specified in the national currency of the Republic of Kazakhstan, including the amount of remuneration for the provision of professional services, the estimated amount of overhead expenses and the amount of taxes and other mandatory payments to the budget.

36. The contestant shall bear all expenses related to preparation and submission of its contest application. The Working Body shall not be liable for these expenses, regardless of the nature of the contest or the results.

7. Providing contest application

37. The contest application shall be secured by the contestant in the form of a guarantee cash contribution in the amount determined by the contest committee.

38. The contest shall be secured by the contestant as a guarantee that shall:

- 1) not withdraw or change and/or not supplement its contest application after the deadline for submission of the contest applications;
- 2) if it shall be determined by the winner of the tender shall conclude a contract and shall make the contract enforcement in accordance with the requirements of these Rules.

39. The guarantee fee shall be transferred to the bank account of the working body specified in the contest documentation.

40. All contest applications that do not have the support of the contest application shall be rejected by the contest committee as not meeting the requirements of the contest documentation.

41. The working body shall return the deposited security of the contest application to the contestant within three working days from the date of occurrence of one of the following cases:

- 1) expiration of the contest application of a contestant;
- 2) the entry into force of the contract and the introduction by the winner of the contest of the enforcement of the contract, provided for by the contest documentation;
- 3) signing a protocol on the results of the contest (this case does not apply to the contestant, determined by the winner of the contest);
- 4) withdrawal of the contest application before the deadline for submission of bids;
- 5) in the event that the contest is declared invalid, for the reasons specified in subparagraphs 1), 2) and 3) of paragraph 77 of these Rules.

Footnote. Paragraph 41 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

42. The working body shall not return to the contestant the guarantee fee paid by the contestant if the contestant:

- 1) withdrew, changed or supplemented the contest application after the deadline for submission of the contest applications;
- 2) shall have not signed an agreement on the audit of the National Fund within the established time limits, having been determined as the winner of the contest;
- 3) shall not have provided for the execution of the audit contract after its signing, if the contest documentation shall require such security in the form, volume and under the conditions stipulated in the contest documentation.

43. Upon occurrence of one of the cases provided for in paragraph 42 of these Rules, the amount of the contest application security shall be credited to the income of the National Fund.

8. Procedure for organization and conduct of the contest

44. In accordance with the established procedure, the working body shall provide the contestant who shall have applied to the contest committee with explanations regarding the requirements established by these Rules and other regulatory legal acts of the Republic of Kazakhstan.

45. The working body shall, within 15 (fifteen) calendar days from the date of adoption of the decision by the Government of the Republic of Kazakhstan on the holding of the contest, shall publish in the national periodical publication, and also shall post an announcement on the website of the working body in accordance with paragraph 12 of these Rules.

46. The opening of envelopes with contest applications shall be carried out by the contest committee on the day, time and place specified in the contest documentation, in the presence of all members of the contest committee and participants of the contest or their authorized representatives.

Envelopes with contest applications submitted within the time limits established by the contest documentation shall be subject to opening.

The contest shall be opened and considered in accordance with these Rules.

When opening envelopes with contest applications, the contest committee shall announce to the persons present:

- 1) the composition of the contest committee;
- 2) the contestants who shall have submitted the contest applications within the specified period;
- 3) the contestants who shall have submitted the contest applications after the deadline for submission of the contest applications, the applications of which shall be subject to return unopened;
- 4) name and location of the contestants;
- 5) list of documents contained in the contest application and their summary;
- 6) presence or absence of fact, as well as reasons for introducing amendments and additions to the contest application.

After opening envelopes with contest applications, the secretary of the contest committee shall draw up a protocol for opening envelopes with contest applications in accordance with Appendix 3 to these Rules, which shall be signed by the chairman, deputy, all present members of the contest committee and the secretary of the contest committee.

A copy of the protocol of opening of contest applications shall be sent to the contestants or their authorized representatives absent at the meeting of the contest committee on opening envelopes with contest applications on their written request within 3 (three) working days from the date of receipt of the request.

47. Procedure for consideration of contest applications shall include preliminary examination and check for completeness and proper processing of documents and materials of the contest application provided for by requirements of these Rules.

Submission of incomplete and/or unreliable information or submission of contest applications that shall not meet the requirements of these Rules shall be grounds for rejection of this contest application by the contest committee.

The contest committee shall recognize the submitted provision of the contest application as not meeting the requirements of the contest documentation in the following cases:

- 1) insufficient validity period of the contest application security;
- 2) improper execution of the contest application security, which shall be expressed in the absence of information, which shall not allow the contest committee to establish:

The person who issued the security of the contest application;

The name of the contest for participation, in which the security of the contest application shall be entered;

The validity period and/or amount of the contest security, as well as the terms of its provision;

The person to whom the guarantee fee shall be made;

- 3) to make a guarantee contribution in the amount of less than specified by the contest documentation.

48. A contest shall be held within 15 (fifteen) calendar days from the date of expiration of the deadline for submission of contest applications.

At the same time, first technical proposals shall be considered by the contest committee, after financial proposals of the contestants.

At the end of the contest, the contest committee shall determine the winner of the contest.

Footnote. Paragraph 48 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

49. After opening of envelopes with technical proposals, the following information for each contest application shall be announced and recorded:

- 1) contestant;
- 2) completeness of the contest application and its compliance with the requirements stipulated by these Rules.

50. After opening the envelopes with financial proposals, the contest committee shall assign them a registration number (with indication of the date of registration),

announce in chronological order the financial proposals of the contestant who submitted the financial proposals.

51. After opening the envelopes, the contest committee shall transfer to the secretary of the contest committee the opened envelopes with technical and financial proposals.

52. On the basis of the results of the opening of envelopes, the minutes of the meeting of the contest committee shall record the list of all contestants who submitted contest applications, as well as other information and make appropriate records on the decision of the contest committee on acceptance or rejection of contest applications with indication of the reasons for acceptance or rejection.

53. After completion of the contest applications shall not be returned to participants of the contest, except for the cases provided by Paragraph 28 of these Rules and after signing of the contract shall be transferred by the letter of working body to storage to Council for management of National fund.

54. The working body officially shall notify the contestants and the Government of the Republic of Kazakhstan about the results of the contest based on the results of the contest.

9. Procedure for determining the winner of the contest upon recognition of the contest as having taken place

55. For definition of the winner of the contest by the contest committee the coefficients determining a ratio of quality of the technical offer and cost of the financial offer and also the minimum cost of provision of services by carrying out audit of National fund shall be established. The sum of the specified coefficients shall be one .

56. The factors determining the quality of the technical proposal and the cost of the financial proposal shall be determined based on the priority of the quality of the technical proposal.

57. The winner of the contest shall be the contestant, whose technical and financial proposals shall be evaluated by the maximum final score.

58. The technical proposal of contestants shall be evaluated according to the following criteria:

1) technical quality including:

experience in providing audit services to banks and other financial institutions in the Republic of Kazakhstan, countries of the Commonwealth of Independent States and other states;

A brief summary of the audit process;

Detailed work plan setting out the time frame for the submission of the audit report on the forthcoming accounting review of the National Fund (Including assessment of

accounting compliance with current legislation of the Republic of Kazakhstan and international financial reporting standards) analysis of the effectiveness of the internal control system of the National Fund (including the risk analysis of the National Fund) providing information audit services and consulting services to employees of the National Bank of the Republic of Kazakhstan and the Ministry of Finance of the Republic of Kazakhstan on issues of the National Fund;

2) qualification of the specialist and his practical experience, including: special education, experience of work in the field of auditing, practical experience of auditing similar funds of other states.

59. The evaluation of the technical proposal of the contestant according to the established criteria shall be carried out by the members of the contest committee on a scale of 1 to 100 points for each criterion according to Appendix 4 to these Rules.

After consideration and evaluation of technical proposals, each member of the contest committee shall fill in the form of evaluation of technical proposals of the contestants in accordance with Appendix 5 to these Rules.

60. The average score of the technical proposal of the contestant shall be defined as the arithmetic mean of the ratings of all members of the contest committee representing the total number of points according to two criteria (technical quality and qualification of specialists, their practical experience).

61. The final score of the technical offer shall be determined by the ratio of the average score of the technical offer to the maximum number of points according to two criteria (200 points) according to the order specified in Appendix 6 to these Rules

62. The evaluation of the contest's financial proposal shall be determined by the method of comparing the contestants' financial proposals and shall determine the winner among them on the basis of the lowest cost of audit services.

63. In case of an equal number of points scored by several contestants on the technical proposal, as well as the equality of the cost of financial proposals of the participants of the contest, the decision of the contest committee shall recognize the winner the contestant who has more experience in the market of audit services as the winner.

Footnote. Paragraph 63 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

64. Based on the results of the meeting of the contest committee on evaluation and comparison of financial proposals of the contestants:

1) the chairman, and in case of his absence the deputy chairman of the contest committee on the day of evaluation and comparison of financial proposals shall:

announce to the persons present at the meeting of the contest committee the results of the contest held and announce to the attendees the winner of the contest;

Issue to the winner of the contest a written notice signed by the chairman of the contest committee or by the person performing his duties;

Inform the contestants or their authorized representatives of the date, time and place of submission of the copy of the minutes on the results of the contest;

2) secretary of the contest committee:

Within two working days from the date of the meeting of the contest committee on evaluation and comparison of financial proposals of the participants of the contest shall draw up a protocol on the results of the contest and ensure its signing and per sheet initialization by all members of the contest committee present at the meeting, as well as the secretary of the contest committee;

at the request of any contestant, the information about which shall be entered in the register of contest applications that submitted the contest application, within three working days from the date of receipt of such written request, shall send to the contestant a copy of the protocol on the results of the contest free of charge.

65. The protocol on the results of the contest shall contain the following information:

1) a brief description of the contest;

2) data on the winner of the contest, terms, under which he was recognized as the winner of the contest;

3) information on qualification of other contestants who submitted their contest applications;

4) price and summary of contest applications of other contestants;

5) summary of criteria for evaluation and comparison of contest applications;

6) an indication of the relevant reasons if the winner of the contest was not determined as a result of the contest;

7) indication of reasons for rejection of contest applications;

8) a summary of requests for clarification of contest documentation, shall response to them, as well as a summary of amendments and additions to the contest documentation, if any;

9) other data.

Footnote. Paragraph 65 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

66. The contest shall be considered to have been held after the decision of the committee to determine the winner of the contest, on which the relevant protocol shall be drawn up.

The winner of the contest shall be determined before 1 (the first) of October of the corresponding year.

Footnote. Paragraph 66 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

67. The decision of the contest committee shall be orally communicated to the contestants not later than 10 (ten) calendar days from the date of its adoption.

68. The working body, within 5 (five) working days after the decision of the contest committee determines the winner of the contest, shall send the winner of the contest a draft contract in accordance with the standard form of the contract for an external audit of the National Fund of the Republic of Kazakhstan, in accordance with Appendix 6-1 to these Rules, for consideration and approval within 20 (twenty) working days.

The approval of the draft contract by the auditing organizations shall be carried out in the form of a written notice in any form on the consent of the auditing organization in signing the contract.

The working body after receiving a letter of approval of the draft contract within 10 (ten) working days shall sign an contract with the winner of the contest in the Kazakh and Russian languages.

Footnote. Paragraph 68 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

69. If the contestant, who is recognized as the winner of the contest, does not sign the contract within the established time limits, the contest committee shall decide to sign the contract with another contestant. Moreover, the deposited security of the contest bid of the winner of the contest who did not sign the contract shall be credited to the income of the National Fund in accordance with paragraph 42 of these Rules.

In this case, the contest committee shall declare the winner of the contest the participant whose contest application occupies (in terms of the final score of the technical proposal and the cost of the financial proposal) the next place after the participant previously declared the winner of the contest, while the contest committee sends this participant a written notification that that he was declared the winner of the contest due to the fact that his contest application occupies (in terms of the final score of the technical proposal and the cost of the financial proposal) the next place behind the participant previously declared the winner of the contest.

Footnote. Paragraph 69 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

70. The contestant, declared by the contest committee as the winner of the contest for the reasons specified in paragraph 69 of these Rules, within 3 (three) working days from the moment of receipt of notification of the working body or the contest committee on recognition of its contest application as the winner, shall notify in writing the working body or the contest committee on agreement to sign the contract or on refusal to sign the contract.

In case of consent of the contestant declared by the contest committee as the winner of the tender for the reasons specified in paragraph 69 of these Rules, in signing the

contract, the contestant shall make a guarantee of the contest application in accordance with section 7 of these Rules.

At the same time, if the contestant declared by the contest committee as the winner of the contest for the reasons specified in paragraph 69 of these Rules, having agreed to sign the contract, shall have made a guarantee security of the contest application, and after having refused to sign the contract, the security of the contest application made in accordance with this paragraph shall be credited to the income of the National Fund in accordance with paragraph 42 of these Rules.

In case of refusal of the contestant declared by the contest committee as the winner of the contest for the reasons specified in paragraph 69 of these Rules, the contest committee shall decide to hold a new contest.

71. Excluded by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

72. If the contest documentation provided for the introduction of the security of the contract by the contestant, the contract shall enter into force only after the full introduction of such security by the contestant.

The amount of security of performance of the contract shall be 5 (five) percent of the total amount of the contract, except in cases when the contract provides for payment of advance payment, and shall be entered by the winner of the contest to the account of the working body in the form of pledge of money.

If the contract shall provide for the payment of an advance, the enforcement of the contract shall be set at an amount equal to the advance, which shall be not less than 5 (five) per cent of the total amount of the contract.

73. If the auditor has not provided security for the performance of the contract within the established time limits, or if the concluded contract is terminated, an contract shall be concluded with another contestant, occupying (by the final score of the technical proposal and the cost of the financial proposal) the next place after the contestant previously declared the winner of the contest, or a new contest shall be announced.

Footnote. Paragraph 73 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

74. The working body shall return the submitted security for performance of the contract to the winner of the contest only in case of full and proper performance of its obligations under this contract within the terms specified in the contract or within five working days from the date of full performance of the obligations by the auditor.

75. If the auditor failed to fulfill or improperly fulfilled his obligations under the contract, the organizer of the contest shall hold the entered security of performance of the contract in accordance with the civil legislation of the Republic of Kazakhstan.

76. The winner of the contest shall be appointed as an auditor and an contract shall be concluded with him to conduct an audit for a period of 2 (two) years in accordance with the terms of reference for an external audit of the National Fund in accordance with Appendix 7 to these Rules. The contract shall be concluded between the auditor - the winner of the contest and the working body.

Footnote. Paragraph 76 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

10. Procedure for recognition of the contest as failed

77. The contest shall be declared to have failed in the following cases:

- 1) absence of submitted contest applications;
- 2) if less than two contestants participated in it, in this case the contest committee shall not open the envelope with the contest application of the sole contestant;
- 3) if the contest applications of the contestant shall be found not to satisfy the conditions of the contest;
- 4) if the contestant, who is declared the winner of the contest, does not sign the contract within the established time limits.

In the cases specified in this paragraph, a protocol signed by the chairman, deputy, all present members of the contest committee and the secretary of the contest committee shall be drawn up.

Footnote. Paragraph 77 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

77-1. The working body shall send a written notice and a voting ballot to the members of the contest committee about the failure of the winner of the contest to sign the contract within the established time limits and the need to vote on the decision to conclude the contract with another contestant.

Footnote. Rules as supplemented by paragraph 77-1 in accordance with the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

78. In case of recognition of the contest as failed, by the decision of the committee an announcement on holding a repeated contest shall be published.

At the same time, competitive applications of the contestants for participation in the re-contest shall be submitted within 14 (fourteen) calendar days from the date of publication of the announcement on the re- contest.

79. If the repeat contest is declared invalid, due to the fact that only one contestant took part in the contest, the contest committee shall hold a meeting at which it shall decide to conclude a contract with him.

Footnote. Paragraph 79 as amended by the resolution of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

to Rules for selection of
audit organization
for annual external audit
of the National Fund
of the Republic of Kazakhstan

Registration journal contestants, contest documentation and contest applications for annual external audit of the National Fund of the Republic of Kazakhstan

The duration of the contest:

Name of the working body:

Address of the working body:

№ п/п	Name of the contestant	Mail address of the contestant	Bank details of the contestant	Full name, passport information of the contestant, authorized representative, entrusted	Issuance of the contest documentation		
					name	Time and date	Signature of the contestant, authorized representative, entrusted лица

continuation of the table

Acceptance of the contest applications			Information about introduced amendments and additions in contest application	Reasons of refusal of contest applications	Return contest applications		
Time and date	Signature of the contestant, the authorized representative, the entrusted				Time and date	Signature of the contestant, the authorized representative, the entrusted	
		secretary of the contest committee				secretary of the contest committee	

Appendix 1-1
to Rules for selection of auditing
organization for annual external
audit of the National Fund of the
Republic of Kazakhstan

Footnote. The Rules are supplemented by Appendix 1-1 in accordance with the Decree of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

Form

Voting ballot No. ____

Address for submission of the completed and signed ballot:

Deadline for the submission of the ballot: _____ 20__

Initiator of holding the meeting of the contest committee: _____

Title of the agenda item:

Decision of the member of the contest committee (check the box):

"For"

☐

"Against"

☐

Statement of dissenting opinion (mandatory to fill in in case of a vote "against")

"Abstain"

☐

Statement of dissenting opinion (mandatory to fill in in case of a vote "abstain")

Member of the contest committee:

(surname, name, patronymic (if any), signature)

_____ 20 __.

(to whom) _____
(name of the organizer of the contest)
(from whom) _____
(name of the contestant)

Application for the contest

Having considered the contest documentation for the contest on the selection of
audit organization for annual external audit
of the National Fund of the Republic of Kazakhstan, the receipt of which is hereby
certified,

(name of the contestant)

Proposes to perform external audit services of the National Fund of the Republic of
Kazakhstan according to the technical assignment in accordance with the contest
documentation for the total amount of

(in writing and numbers)

This contest application consists of:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

We undertake to ensure execution of the external audit of the National Fund of the
Republic of Kazakhstan within _____ days and to complete the work in

(in writing)

within _____

(in writing)

days from the date of receipt of notification from you of recognition of our contest
as the winner.

We agree to the basic payment terms stipulated in the contest documentation.

We offer the following alternative payment terms _____

(lists alternative payment terms, if any)

and at the same time provide a price discount of
(specify in monetary terms, in writing)

If our contest application shall be recognized, we shall ensure that the external audit contract shall

be executed in the amount of _____ per cent of the total contract amount.

(in writing)

This contest application shall be valid within _____ days

(in writing)

from the date of opening of the contest application.

Until such time as an external audit contract shall be concluded, this contest, together with your notice

of its winning, shall act as a binding contract between us.

(signature, date) corporate seal (position, full name)

person with full authority

to sign the contest application

on behalf of

(name of the contestant)

Appendix 3
to Rules for selection of
audit organization
for annual external audit
of the National Fund
of the Republic of Kazakhstan

Protocol of opening envelopes with contest applications for contestants on selection of audit organization for annual external audit of the National Fund of the Republic of Kazakhstan _

(place of opening, time and date)

1. Contest committee consisting of:

(enter full name, the position of chairman, his deputy, members of the contest committee, date, time and place of opening of applications for contestants in the contest) carried out the procedure of opening envelopes with applications for participation in the contest.

2. A copy of the contest documentation shall be submitted to the following contestants:

(name, address of all contestants to whom a copy of the contest documentation shall be submitted)

3. Applications for participation in the contest of the following contestants:

(name, address of all contestants who submitted applications after the deadline for submission of applications) shall be returned unopened on the basis of _____

4. Applications for participation in the contest of the following contestants, who submitted them within the specified terms, before the end of the final deadline for submission of applications for participation in the contest:

(name, address of all contestants who submitted applications before the deadline for submission of applications, time of submission of applications in chronological order in accordance with the register of applications)

opened and contain: _____

(enter the list of documents contained in the application, information on withdrawal and modification of applications for participation in the contest, number of sheets of documents of the contest application shall be specified), which shall be announced to all present at opening of applications for participation in the contest.

5. The following contestants were present during the opening of the contest applications:

(name, address of all contestants being present during the opening of the applications for participation in the contest, full name of their authorized representatives).

Full name signatures
of the chairman, members and
secretary of the contest committee

Appendix 4
to Rules for selection of
audit organization
for annual external audit
of the National Fund
of the Republic of Kazakhstan

Evaluation of technical contestants' proposals by the established criteria

№ r/n	Name criterion	Number of points	Name of contestants

	Technical quality of the offer	100 points					
1	Experience in providing audit services of financial points to institutions in Kazakhstan, CIS and other countries	from 1 to 20					
2	Audit process of the National Fund of points of the Republic of Kazakhstan and detailed work plan with the date of submission of the audit report	from 1 to 30					
3	Analysis of accounting from 1 to 20 of accounting of the National Points Fund of the Republic of Kazakhstan, including: - assessment of compliance from 1 to 15 points accounting with the regulations of the current legislation of the Republic						

	o f Kazakhstan; - Assessment o f compliance from 1 to 5 points accounting with International Financial Reporting Standards						
4	Efficiency of the analysis from 1 to 20 of the system of internal control points of the National Fund of the Republic of Kazakhstan, including: - risk analysis of the National Fund of the Republic of Kazakhstan	from 1 to 10 points					
5	Point information audit services	from 1 to 5					
6	Provision of points consulting services to employees of the National Bank of the Republic of Kazakhstan on issues of the National Fund of the Republic of Kazakhstan	from 1 to 5					
7	Professional qualification s and	100 points					

	practical experience						
8	Special education of points	from 1 to 20					
9	Points audit experience	from 1 to 20					
10	Financial sector experience	from 1 to 15					
11	Availability of specialists who have experience in performing audit of financial institutions	from 1 to 10					
12	Additional education	from 1 to 5 points					
13	Proficiency in state and Russian languages	from 1 to 10 points					
14	Availability of information systems auditors	from 1 to 10 points					
15	Practical experience of audit of the National Fund of the Republic of Kazakhstan and/or similar funds of other states	from 1 to 10 points					

_____ full name of the member of the contest committee
signature
_____ date

Appendix 5
to Rules for selection of
audit organization
for annual external audit
of the National Fund

Technical proposal evaluation form of contestants

№ r/n	Name of the contestant	Technical quality of proposals	Qualification of experts and practical experience	Assessment of technical proposals (column 3 + column 4)
1	2	3	4	5

Full name of the. member of the contest committee

(signature)

(date)

Appendix 6
to Rules for selection of
audit organization
for annual external audit
of the National Fund
of the Republic of Kazakhstan

Procedure for calculation of the total score of contestants' proposal

1. The final proposal score of the contestant shall be determined by the formula:

$$S = T \times C1 \times F \times C2,$$

where

S - final score of the contestant's proposal;

T - final score of the contestant's technical proposal;

Q1 - quality coefficient of technical proposal;

F - assessment of the contestant's financial proposal;

K2 - cost coefficient of the financial proposal.

2. The final score of the contestant's technical proposal shall be determined by the formula:

$$T = \frac{C}{C_{max}},$$

where

C - the arithmetic mean of the assessment of the technical proposal of the members of the committee;

Cmax - maximum score according to two criteria of technical proposal (200).

3. The valuation of the bidder's financial proposal is determined by the formula:

P_{min}

F = _____,

where

P_{min} - the minimum cost of the audit inspection established by the commission;

P - the cost of the contestant's financial proposal.

Appendix 6-1
to Rules for selection of auditing
organization for annual external audit
of the National Fund
of the Republic of Kazakhstan

Footnote. The Rules are supplemented by Appendix 6-1 in accordance with the Decree of the Government of the Republic of Kazakhstan dated 06.02.2020 No. 43.

Form

Standard contract for an external audit of the National Fund of the Republic of Kazakhstan

Nur-Sultan city

20__

The Ministry of Finance of the Republic of Kazakhstan, acting on behalf of the Government of the Republic of Kazakhstan, in accordance with paragraph 76 of the Rules for selection of auditing organization for annual external audit of the National Fund of the Republic of Kazakhstan, approved by the resolution of the Government of the Republic of Kazakhstan dated May 8, 2013 No. 474, represented by the Minister/ Vice Minister of Finance of the Republic of Kazakhstan (surname, name, patronymic (if any) _____, hereinafter referred to as the "customer", on the one hand, and an auditing organization(name) _____, recognized as the winner of the contest by decision of the contest committee on choosing an independent auditor to conduct annual external audit of the National Fund of the Republic of Kazakhstan according to Minutes No. _____ dated 20__, which is the auditing organization under the legislation of the Republic of Kazakhstan, having a license to engage in audit activities No. _____ dated _____ and being a member of the professional auditing organization "Chamber of Auditors of the Republic of Kazakhstan", hereinafter referred to as the "auditor", represented by (surname, name, patronymic (if any)/должность) _____, acting on the basis of the Charter, on the other hand, hereinafter collectively referred to as the "Parties", and individually the "Party" or as indicated above, have concluded a Contract for an external audit of the National Fund of the Republic of Kazakhstan (hereinafter referred to as the Contract) as follows.

1. Subject of the Contract

1. The auditor shall be obliged to conduct the audit of the annual financial reporting of the National Fund of the Republic of Kazakhstan (hereinafter referred to as the fund) for ____year and ____ year (hereinafter referred to as the audit) in accordance with the terms of the contract and international auditing standards, and the customer shall be obliged to accept the results of the audit and pay for them in the manner and within the time limits established by the contract.

The results of the audit shall be made in the form of an audit report expressing an independent opinion of the auditor.

The purposes and objectives of the audit are to provide the auditor with a professional opinion in the audit report (hereinafter referred to as the audit report) on the reliability and objectivity of the financial reporting of the fund in accordance with the requirements established by the legislation of the Republic of Kazakhstan and the standards developed by the International Auditing Standards Board of the International federation of accountants ("International Standards on Auditing" "ISA").

2. The following are subject to audit:

- 1) a report on the receipts and use of the fund;
- 2) the annual report of the National Bank of the Republic of Kazakhstan on the results of trust management of the National Fund of the Republic of Kazakhstan and the financial reporting of the National Bank of the Republic of Kazakhstan on trust management of the National Fund of the Republic of Kazakhstan, submitted in accordance with the Agreement on Trust Management of the National Fund of the Republic of Kazakhstan;
- 3) other data on the fund management.

Documents subject to audit must be attached to the audit report in accordance with the requirements of international financial reporting standards and the legislation of the Republic of Kazakhstan.

The audit is carried out in accordance with the international standards on auditing and includes:

selective testing of data confirming the amounts and other information contained in the fund's financial reporting;

an assessment of the accounting principles and key assumptions made by the customer's management, as well as the overall presentation of the financial reporting.

In addition, the auditor shall be obliged, based on the results of the audit, to submit an analytical report (hereinafter referred to as the analytical report) on the following issues:

- 1) assessment of the safety of the fund's assets, including the calculation of changes in the items of the report on assets and liabilities in value and percentage terms compared to the previous period;

2) analysis on the issue of ensuring a high level of profitability for each type of financial assets;

3) analysis of ensuring the liquidity of assets, including the calculation of liquidity ratios;

4) efficiency of risk management of changes in the market value of assets, including the calculation of risk indicators;

5) effective management of the fund, including conducting an analysis of the profit and loss statement in value and percentage terms compared to the previous period, as well as analysis of the profitability of the fund by calculating profitability ratios, return on net assets, return on total assets;

6) the composition of the stabilization and savings portfolios of the fund, including the analysis of the book value of the fund's portfolio investments by geographical concentration with the determination of the percentage ratio of the market value of the portfolio by country and type of financial assets;

7) analysis of the security of the independence of the market value of the portfolio from changes in the exchange rate, indicating income or losses from exchange differences for each type of assets and liabilities;

8) assessment of the performance of external managers, including an analysis of the effectiveness of managers with a reflection of the performance coefficients that express :

calculation of the ratio of the total income generated by each manager to the fee of each manager, as well as the ratio of the net income generated by each manager (total income generated minus the management fee paid to each manager) to the average value of the assets under management of this manager;

calculation of profitability by type of financial assets managed by each external manager;

9) assessment of the performance of selected custodians, including an analysis of the concentration of assets by managers, determining the percentage of assets held by each manager and the total value of portfolio investments;

10) assessment of the effectiveness of the use of structural products, indicating the yield by types of financial instruments;

11) verification of the correctness of the calculation of the average monthly market value of the fund and deductions for trust management;

12) comparative analysis of the activities of the National Bank of the Republic of Kazakhstan on trust management of the fund with the activities of similar funds in other countries, including the analysis of oil funds - calculation of key ratios that allocate profitability and profit to net assets;

13) comparative evaluation of the effectiveness of using the indexes of the fund's benchmark portfolio with the indices of other benchmark portfolios;

14) checking the activities of the fund managers for compliance with the Rules for the implementation of investment operations of the fund.

3. Based on the results of the audit, the auditor will also prepare a letter to the customer based on the documents subject to audit, reflecting any shortcomings and recommendations on accounting, investment operations, internal control mechanisms (hereinafter referred to as the information letter), which will be noted during the audit. An information letter shall be submitted only in cases where there are deficiencies and recommendations in accounting, investment operations and internal control mechanisms.

2. The cost and payment under the contract

1. The total value of the contract amounts to (digits) _____ (sum in writing) _____ tenge.

2. The total value of the contract specified in paragraph 1 of section 2 of the contract includes the total value of the services provided by the auditor, based on the time actually spent by the auditor's employees and their rates, all expenses of the auditor related to the provision of services to the customer, including VAT and other taxes.

3. The budget for audit payment shall be limited in size:

_____ year – (sum in digits) _____ (sum in writing) _____ tenge;

_____ year – (sum in digits) _____ (sum in writing) _____ tenge.

4. Settlements between the Parties shall be carried out annually on the basis of signed acts of acceptance of services rendered and electronic invoices issued by the Auditor within 10 (ten) working days after their issuance. Payment shall be made at the expenses of the funds of the fund.

5. The customer, as budgetary funds are allocated, shall annually make an advance payment in the amount of 30 (thirty) percent of the amounts provided for the corresponding financial year specified in paragraph 3 of section 2 of the contract by transfer.

3. Contract performance security

1. The auditor shall deposit a pledge of money to the customer's account, in the form of a security for the performance of the contract, in the amount of 5 (five) percent of the total contract amount specified in paragraph 1 of section 2 of the contract, equal to (sum in digits) _____ (sum in writing) _____ tenge.

2. The return of money deposited by the auditor to the customer's account in the form of security for the performance of the contract shall be carried out only in the

event of full and proper performance by the auditor of his obligations under the contract.

3. If the auditor has not performed or improperly performed his obligations under the contract, the customer shall retain the deposited security for the performance of the contract in accordance with the civil legislation of the Republic of Kazakhstan.

4. Rights and obligations of the Parties

1. the Customer shall have the right to:

1) receive from the auditor comprehensive information about the legal requirements related to the audit;

2) get acquainted with the regulatory legal acts on which the auditor's comments and conclusions are based;

3) require the fulfillment of obligations by the auditor in accordance with the terms of the contract;

4) refuse to perform the contract unilaterally in cases of violation or non-fulfillment by the auditor of the terms of the contract, paying for the actually rendered services of the auditor;

5) demand from the auditor compensation for real damage incurred by the customer as a result of non-fulfillment or improper fulfillment by the auditor of his obligations under the contract;

6) transfer to third parties the audit report (bound with the full set of financial reporting of the audited customer; without attaching other information) without the prior consent of the auditor. The customer shall also have the right to place on its website on the Internet an electronic copy of the audit report submitted by the auditor along with a complete set of financial reporting of the customer, which was audited, after informing the auditor about this, while the customer undertakes not to make any changes to the audit report or financial reporting.

2. The Customer shall be obliged to:

1) timely and fully submit the information and documentation necessary for the audit, including a signed letter of submission in accordance with ISA and financial reporting specified in subparagraph 2) of paragraph 2 of section 1 of this contract, prepared in accordance with the requirements of international financial reporting standards (hereinafter - IFRS). Since at the time of signing the contract it is impossible to predict the result of the audit, and, accordingly, the content of the submission letter, the customer shall sign such a letter in free form in accordance with the requirements of ISA and send it to the auditor's management;

2) not interfere with the activities of the auditor in order to limit the range of issues to be audited;

3) if there are actual, potential or known lawsuits, claims, other requirements or potential obligations in relation to the assets of the fund, inform the auditor in detail about these issues (if there are such issues and if the customer engages professional lawyers to assist, advise or defend the fund in these matters), at the request of the auditor or on its own initiative, the customer may send appropriate letters to such lawyers with a request to provide the auditor directly with written explanations regarding the specified lawsuits, claims, demands or potential liabilities, as well as to assess the amount of such liabilities and the likelihood of their adverse outcome);

4) provide the auditor with access to the financial reporting, original statements and analytical data of the fund at the request of the auditor within a separate agreed time frame;

5) pay for the services provided by the auditor on the basis of the invoice issued by the auditor;

6) not to translate or engage third parties to translate the audit report and/or information letter from the language in which the specified documents will be presented into any other language without consulting the auditor regarding the accuracy of the translation;

7) ensure due conditions for performance of the audit, in particular:

To provide comprehensive assistance to the auditor's employees from all employees of the customer, including in terms of providing the auditor's specialists directly involved in the provision of services under the contract with office space;

upon request of the auditor, to provide written justification for the position of the customer's management on material accounting matters applicable to the customer's financial reporting.

Each of the requirements mentioned in subparagraphs 1), 3), 4) and 6) of paragraph 2 of section 4 of the contract shall be an essential condition for the audit.

In case of non-compliance with any of the above conditions by the customer, the auditor shall have the right to unilaterally terminate the fulfillment of obligations under the contract or suspend the fulfillment of obligations by sending an appropriate written notice to the customer indicating a reasonable time period to eliminate existing shortcomings.

8) grant the auditor with the right to check the actual availability of any property reflected in the financial and economic documentation of the customer. The presence in the information and documentation requested by the auditor, necessary for the provision of services, of information containing commercial secrets, cannot be a basis for refusing to provide them.

3. the auditor shall have the right to:

1) independently determine the methods of conducting an audit within the framework of the audit methodology of the auditor and international auditing standards that do not contradict the current Kazakhstan legislation;

2) engage on a contractual basis to participate in the audit of specialists of various profiles within the limits established by the legislation of the Republic of Kazakhstan;

3) check entirely the documentation of the fund on its financial activities, availability of cash, securities, receive clarifications on issues that have arisen and additional information necessary for the audit;

4) receive and verify documents related to subparagraph 3) of this paragraph and including, in particular, accounting registers and related data, minutes of meetings of governing and supervisory bodies, acts on the results of tax audits, contracts and loan agreements, notarial acts and documents relating to capital. In the event that the books, records and any other documentation subject to verification are not kept in a proper form to enable the auditor to verify them and/or are not presented in full, the auditor may not be able to complete the services under this contract and issue audit report.

5) in cases when the auditor discovers the facts of fraud, deceit, forgery, falsification of documents, financial reporting, putting pressure on the auditor in order to force him to prepare an unreliable audit report by the customer when submitting the supporting information by the auditor in accordance with the legislation on auditing and / or international auditing standards, the audit report on the results of services provided under the contract shall not be submitted.

4. The auditor shall be obliged to:

1) conduct an audit in accordance with the legislation on auditing and international auditing standards;

2) ensure compliance with the requirements of international auditing standards during its implementation;

3) ensure the safety of documents received and drawn up during the audit, and not disclose their content without the consent of the customer, except as provided by the legislative acts of the Republic of Kazakhstan and the contract;

4) be responsible for compliance by its employees with the confidentiality of the results of the audit, as well as information obtained during the audit and constituting the subject of commercial or other secrets protected by law;

5) inform the customer about the identified discrepancy between financial reporting and other documents with the legislation of the Republic of Kazakhstan;

6) submit, within the time limits specified in paragraph 6 of section 5 of the contract, the draft audit report drawn up in accordance with the requirements of international auditing standards, provided that the auditor receives the information, documentation and financial reporting required for the audit, drawn up in accordance with the requirements of international financial reporting standards (hereinafter

referred to as the financial reporting) by the end of February of the relevant year, and the final audit report and information letter, provided that the auditor receives a signed representation letter by March 31 of the relevant year a.

5. Provision of services

1. Responsibility for accounting and preparation of financial reporting in accordance with the requirements of Kazakhstan legislation lies with the National Bank of the Republic of Kazakhstan. This includes proper maintenance of accounting registers, ensuring compliance of operations, accounting and reporting with the requirements of Kazakhstani legislation, internal control, consistent application of accounting policies.

2. The audit of financial statements will be carried out by the auditor in accordance with international auditing standards, while the auditor's audit methodology will be applied, including the principle of materiality of the allowable error for individual accounts, groups of accounts, transactions and financial reporting as a whole.

3. Due to the nature of the audit process, the auditor shall not guarantee the absence of material errors in the the financial reporting that is subject to the audit prepared in accordance with International Financial Reporting Standards, if the necessary information is hidden or not made available to the auditor, which would not allow such errors to be detected in the normal course of the audit.

4. The auditor carries out his work on the basis of the fund's primary documents and is not responsible for their reliability and validity, as well as the reliability of other information provided by the customer. The customer will send the auditor a written confirmation signed by him and the head of the National Bank of the Republic of Kazakhstan, responsible for ensuring that all the information provided by the National Bank of the Republic of Kazakhstan to the auditor during the audit was reliable and reflected in the financial reporting. All working documents (calculations, as well as other internal documents used in the preparation of the auditor's report), prepared by the auditor's employees in the process of implementing the contract, shall be the property of the auditor. Copies of these documents, if necessary, can be transferred to the customer by decision of the auditor.

5. Projects and final financial statements, an audit report, an analytical report and an information letter based on the results of the audit for the year shall be sent on paper and to e-mail addresses specified by the customer.

6. Deadlines for submission of the auditor's report and analytical report on financial reporting:

1) for _____ year:
" ____ " _____ year – submission to the customer by the auditor of the draft audit report on financial reporting;

" ____ " _____ year – submission to the customer by the auditor of the final audit report on the financial reporting;

2) for _____ year:

" ____ " _____ year – submission to the customer by the auditor of the draft audit report on financial reporting;

" ____ " _____ года – submission to the customer by the auditor of the final audit report on the financial reporting.

6. Procedure of delivery and acceptance of services

1. Upon completion of the audit and preparation of an analytical report, the Auditor shall submit to the customer an act of acceptance of the services rendered.

2. The customer shall undertake to consider the final audit report on the financial reporting and the analytical report and, in the absence of objections, shall sign and send to the auditor within 30 (thirty) working days the signed act of acceptance of the services provided or a reasoned refusal to accept the services. In the event that the auditor, after the specified 30 (thirty) working days, does not receive from the customer a signed acceptance certificate for the services rendered or a reasoned refusal to sign it, the Parties shall acknowledge that the acceptance certificate for the services rendered is considered signed, and the audit is considered to be rendered by the auditor and accepted by the customer to the extent and on the terms specified in such an act of acceptance of services rendered.

3. In case of a reasoned refusal of the customer, the Parties shall draw up a bilateral act with a list of necessary improvements and deadlines for their implementation.

4. Upon signing by the parties the acceptance certificate for the services provided, the auditor shall issue an electronic invoice to the customer for the services provided in the ESF IS system within 15 (fifteen) calendar days from the date of signing the acceptance certificate by the customer.

7. Liability of the Parties

1. The liability of the parties for non-fulfillment or improper fulfillment of their obligations under the contract shall be determined in accordance with the legislation of the Republic of Kazakhstan.

In this case, the maximum liability of the parties shall be limited to the total value of the contract.

2. The parties may be exempted from liability under the contract in whole or in part by a mutual written agreement.

3. In case of violation of the deadlines established by paragraph 6 of section 5 of the contract, through the fault of the auditor, the customer shall have the right to

demand from the auditor to pay a penalty in the amount of 0.1% of the audit budget for the corresponding year for each day of delay in submitting the audit report by the auditor, but no more than 10% of budget for the audit payment for the corresponding year before the date of actual fulfillment by the auditor of obligations under the contract. The auditor, in turn, shall be exempted from paying a penalty fee in case of late submission by the customer of the information and documentation required for the audit, provided for by the contract, provided that the auditor duly complies with the terms of the contract.

4. Nothing in the contract prevents the Parties from taking measures necessary to protect the legitimate interests of the Parties, comply with the requirements of the law or regulatory bodies, professional or ethical rules of the relevant professional associations, of which the auditor or any of its affiliates or employees are members during the term of the contract.

5. During the audit, the auditor relies on documents and information provided by the customer, as well as actions, instructions and explanations of officials and employees of the customer.

6. The auditor's liability shall be limited to the amount of direct real damage suffered by the customer as a result of the auditor's culpable actions during the audit. The auditor shall not be liable to the customer for the customer's lost profit resulting from the auditor's actions during the audit. The auditor's liability shall be limited to the amount of remuneration actually paid to the auditor that gave rise to the liability.

7. The auditor shall not bear any liability if it was related to or resulted from the submission by the client to the auditor of incorrect or misleading information.

8. The obligations of the auditor shall be limited to the provision of an audit, the result of which is an audit report. The auditor shall not assume direct or indirect liability for making decisions, implementing recommendations, achieving a specific result or carrying out similar actions, regardless of whether they were the result of receipt by the customer of the audit report, information letter and analytical report. The auditor shall not be liable to the customer, its affiliates, divisions, as well as their owners, officials and employees (if applicable) for making decisions on the implementation or non-implementation of the auditor's recommendations or the recommendations contained in the transmitted information letter.

9. The auditor shall not be liable for losses caused to third parties (including, but not limited to, affiliates, customer divisions) as a result of using the audit report, information letter, analytical report or other auditor's advice provided during the audit.

10. The contract is concluded between the customer and the auditor. The auditor alone shall be liable to the client for all services rendered under the contract, although some services may be performed by employees provided to the auditor by persons in the auditor's network.

8. Force-majeure

1. The parties shall be exempted from liability for partial or complete failure to fulfill obligations under the contract, if it was the result of force majeure circumstances

For the purposes of this paragraph, "force majeure" means an event beyond the control of the Parties and having an unforeseen character. Such events may include, but are not limited to: hostilities, natural or natural disasters, epidemics, quarantines, government prohibitions, and others.

2. The party affected by force majeure circumstances and, as a result, is unable to fulfill its obligations under the contract, shall be obliged to notify the other party in writing no later than three days from the moment such circumstances occur. Late notification of force majeure shall deprive the party of the right to invoke them as an excuse.

3. If the circumstances specified in paragraph 1 of section 8 of the contract last for more than two months, each of the parties shall have the right to terminate the contract in whole or in part. In case of early termination of the contract, the customer shall be obliged to pay the auditor for the actual work done in accordance with the procedures specified in sections 2 and 6 of the contract.

9. Settlement of disputes

1. In the event of disputes or disagreements from the terms of the contract, the initiating party must notify the other party in writing of the essence of the dispute or disagreement.

2. The parties shall take all necessary measures to resolve disputes through negotiations.

3. If it is impossible for the parties to resolve the disputes or disagreements that have arisen through negotiations, they shall be considered in court in accordance with the legislation of the Republic of Kazakhstan.

10. Duration of the contract

The contract shall enter into force from the moment the auditor fully submits the security for the performance of the contract in accordance with paragraph 1 of section 3 of the contract and is valid until the parties fully fulfill their obligations under the contract.

11. Miscellaneous

1. The customer and the auditor shall be obliged to maintain confidentiality in connection with the performance of obligations under the contract. The list of information and documentation that are confidential shall be established by agreement of the parties in accordance with the legislation of the Republic of Kazakhstan.

2. Confidential information provided to the auditor or received by him in connection with the audit may not be disclosed to other persons either orally or in writing. Disclosure of this information shall be carried out in accordance with the legislation of the Republic of Kazakhstan after obtaining prior permission for this from the customer.

3. The Parties shall neither fully nor partially transfer their obligations under the contract to anyone without the prior written consent of the other Party.

4. All amendments and additions to the contract shall be valid provided that they are executed in writing, signed by both Parties, and when they are concluded, the procedures performed at the conclusion of the contract are observed. Correctly executed changes and additions shall be an integral part of the contract.

5. The contract is drawn up in two copies in the state and Russian languages, one copy for each of the parties, while all copies have the same legal force. In case of disagreements arising from different interpretations of the provisions of the contract, the Russian text of the contract shall apply.

6. All working documentation prepared by the auditor during the execution of the contract is the property of the auditor, who keeps it in accordance with its rules, procedures, as well as the requirements of applicable law.

7. For the purposes of this contract, "Representatives of _____" means the contracting Party represented by _____, any other member firms of the association of _____ and all persons controlled by such member firms, including all partners, directors, employees and agents of such member firms and controlling persons or persons, and "Representative of _____" means any of the named persons.

The customer confirms that the auditor has the right, at his discretion, to:

1) disclose information to the auditor's insurers, legal (professional) consultants and representatives of _____, provided that they are subject to the same obligations of confidentiality, in cases of bringing a claim or threat of bringing a claim against representatives of _____ as a result of the provision of services;

2) disclose working papers or other information to representatives of _____ to the extent necessary to provide services, conduct quality or compliance reviews, comply with financial reporting requirements, coordinate client engagement and project decision-making processes, and conduct due diligence and conflicts of interest, provided that the information is subject to the same guarantees of ensuring confidentiality;

3) transfer information, other than working materials, which is basic information about the project, for example, the name of the customer, contact information, financial information related to services, for processing to a central information center outside of the Republic of Kazakhstan, under the control and management of representatives of _____ or engaged by such representatives of _____ information technology companies, which are subject to the same obligations of confidentiality, in order to facilitate the activities of the auditor, including for accounting and statistical records, obtaining internal approvals, etc.

8. The Auditor shall retain the copyright and all other intellectual property rights to the product obtained as a result of the provision of services, both verbally and in material form, as well as ownership of the Auditor's working materials. The customer shall acquire ownership of any material carrier of a product of services upon payment of the cost of services in relation to such a product. In order to provide services to the customer or other clients, the auditor and other representatives of _____ shall have the right to use and deepen any knowledge, experience and general professional skills acquired in the process of providing services, and exchange them among themselves.

9. Neither Party shall use the name and trademarks of the other Party without the prior written consent of such Party. However, the client permits the auditor, as well as persons within the auditor's network, to refer to the client's name, trademark and/or general description of the audit in proposals and similar marketing materials..

10. Obligations of non-disclosure of confidential information shall be valid for _____ (in words) _____ months from the date of signing the contract.

11. The auditor may disclose confidential information received from the client to any person in the auditor's network with the consent of the client. Such persons will treat it in accordance with the terms of the contract.

12. The contract shall be unilaterally terminated by sending one Party a written notice to the other Party. Such notification shall indicate the date of termination of the contract (hereinafter referred to as the date of termination), while the notice of unilateral termination itself must be received by the other Party at least 20 (twenty) banking days prior to the date of termination. The contract will be considered terminated from the date of termination or, if the notification was received less than 20 (twenty) banking days before the date of termination, after 20 (twenty) banking days from the date of receipt by the other Party of a written notification of the intention to unilaterally terminate the contract.

At the same time, the customer shall be obliged to pay for services actually provided by the auditor.

12. Legal addressess and details of the Parties:

On behalf of the Government of the Republic of
Kazakhstan

(name of the state body)

(surname, name, patronymic (if any)
/position)

Address of the legal entity _____

Bank details _____

(signature) _____

Seal of the legal entity _____

On behalf of (name of organization)

(surname, name, patronymic (if any)
/position)

Address of the legal entity _____

Bank details, contacts _____

(signature) _____

Seal of the legal entity _____

Appendix 7
to Rules for selection of
audit organization
for annual external audit
of the National Fund
of the Republic of Kazakhstan

Technical objectives for external audit of the National Fund of the Republic of Kazakhstan

1. Aims and objectives

The aims and objectives of the external audit of the National Fund of the Republic of Kazakhstan shall be to provide the auditor with a professional conclusion in the audit report on the efficiency of investing the financial assets of the National Fund of the Republic of Kazakhstan, on the productive use of resources, the preservation of assets and the achievement of objectives, at the end of the financial year, funds received and expenditures incurred Which are reflected in the financial statements of the National Fund of the Republic of Kazakhstan, reliability and objectivity of the financial statements of the National Fund of the Republic of Kazakhstan in accordance with the requirements established by the legislation of the Republic of Kazakhstan.

2. Volume

The audit shall be conducted in accordance with international auditing standards and shall include selective testing of data confirming amounts and other information contained in financial reporting; evaluation of accounting principles and underlying assumptions, as well as the overall financial reporting format.

The audit should focus on:

- 1) safety of primary investment capital;
- 2) ensuring a high level of asset income in the long term;
- 3) provision of liquidity of assets;

- 4) managing the risk of changing the market value of assets;
- 5) effective management of the National Fund of the Republic of Kazakhstan;
- 6) composition of stabilization and savings portfolios of the National Fund of the Republic of Kazakhstan;
- 7) ensuring the independence of the market value of the portfolio from changes in the exchange rate;
- 8) efficiency of activities of external managers;
- 9) evaluation of the work of the selected custodians;
- 10) efficiency of using structural products;
- 11) inspection of the correctness of calculation of the average monthly market value of the National Fund of the Republic of Kazakhstan and contributions to trust management;
- 12) comparative analysis of activity of the National Bank of the Republic of Kazakhstan on trust management of the National Fund of the Republic of Kazakhstan with activity of similar funds of other countries.

In addition, special attention should be paid to and an analytical report on the following issues should be submitted based on the audit results:

- 1) assessment of preservation of assets of the National Fund of the Republic of Kazakhstan, including calculation of changes of items of the report on assets and liabilities in value and percentage terms compared to the previous period;
- 2) analysis on the issue of ensuring a high level of profitability for each type of financial assets;
- 3) analysis of liquidity provision of assets, including calculation of liquidity indicators;
- 4) efficiency of risk management of changing market value of assets, including calculation of risk indicators;
- 5) efficiency of management of the National Fund of the Republic of Kazakhstan, including analysis of profit and loss statement in value and percentage terms in comparison with the previous period, as well as profitability of the National Fund of the Republic of Kazakhstan by calculation of profitability factors, income on net assets, income on total assets;
- 6) composition of stabilization and savings portfolios of the National Fund of the Republic of Kazakhstan, including analysis of book value of portfolio investments of the National Fund of the Republic of Kazakhstan by geographical concentration with determination of percentage ratio of market value of the portfolio by countries and types of financial assets;
- 7) analysis of the independence of the market value of the portfolio from changes in the exchange rate with indication of income or losses from exchange rate differences for each type of assets and liabilities;

8) evaluation of performance of external managers, including performance analysis of managers, reflecting performance factors, which shall express the following:

calculating the ratio of the total income generated by each manager to each manager's fee, as well as the ratio of the net income generated by each manager (total generated income less the management fee paid to each manager) to the average of the assets managed by that manager;

calculation of returns on the type of financial assets managed by each external manager;

9) evaluation of the work of selected custodians, including analysis of the concentration of assets according to the manager with determination of the percentage ratio of assets held by each manager and the total value of portfolio investments;

10) evaluation of efficiency of use of structural products with indication of profitability by types of financial instruments;

11) checking the correctness of calculation of the average monthly market value of the National Fund of the Republic of Kazakhstan and contributions to trust management;

12) comparative analysis of activity of the National Bank of the Republic of Kazakhstan on trust management of the National Fund of the Republic of Kazakhstan with activity of similar funds of other countries, including analysis of oil funds - calculation of key factors that allocate profitability and profit to net assets;

13) comparative evaluation of efficiency of application of indices of reference portfolio of the National Fund of the Republic of Kazakhstan with indices of other reference portfolios;

14) inspection of the activities of the managers of the National Fund of the Republic of Kazakhstan for compliance with the Rules for carrying out investment operations of the National Fund of the Republic of Kazakhstan.

3. Reporting on the National Fund of the Republic of Kazakhstan

Subject to audit:

1) report on income and use of the National Fund of the Republic of Kazakhstan;

2) annual report of the National Bank of the Republic of Kazakhstan on the results of trust management of the National Fund of the Republic of Kazakhstan and financial reporting of the National Bank of the Republic of Kazakhstan on trust management of the National Fund of the Republic of Kazakhstan, submitted in accordance with the agreement on trust management of the National Fund of the Republic of Kazakhstan;

3) annual report on the formation and use of the National Fund of the Republic of Kazakhstan;

4) other data on management of the National Fund of the Republic of Kazakhstan.

In addition to auditing the financial reporting of the National Fund of the Republic of Kazakhstan, the auditor shall audit all expenses related to the management of the National Fund of the Republic of Kazakhstan.

4. Audit report

In addition to the main report provided for in the terms of reference, the report should contain separate paragraphs with comments on the reliability and the proper nature of the investment operations of the National Fund of the Republic of Kazakhstan, the maintenance of records, the operation of accounting, reporting and internal control systems, and should indicate specific shortcomings and weaknesses in the work of the National Fund of the Republic of Kazakhstan, as well as recommendations for their elimination.

Appendix
to resolution of the Government
of the Republic of Kazakhstan
dated May 8, 2013 No. 474

List of some decisions recognized as invalid by the Government of the Republic of Kazakhstan

1. Resolution of the Government of the Republic of Kazakhstan dated July 26, 2001 N 1011 “On approval of the Rules for the selection of an independent auditor for the annual external audit of the National Fund of the Republic of Kazakhstan.

2. Resolution of the Government of the Republic of Kazakhstan dated November 13, 2001 N 1443 “On introduction of amendments and additions to the resolution of the Government of the Republic of Kazakhstan dated July 26, 2001 N 1011”.

3. Resolution of the Government of the Republic of Kazakhstan dated July 16, 2003 N 699 “On introduction of amendments and additions to the resolution of the Government of the Republic of Kazakhstan dated July 26, 2001 N 1011”.

4. Resolution of the Government of the Republic of Kazakhstan dated September 13, 2004 N 953 “On introduction of amendments and additions to the resolution of the Government of the Republic of Kazakhstan dated July 26, 2001 N 1011”.