



**On approval of the Rules of receipts from the transfer to the competitive environment of assets of national managing holdings, national holdings, national companies and their subsidiaries, dependent and other legal entities affiliated with them to the National Fund of the Republic of Kazakhstan**

*Invalidated Unofficial translation*

Resolution No. 323 of the Government of the Republic of Kazakhstan dated June 4, 2018. Abolished by the Decree of the Government of the Republic of Kazakhstan dated 07/11/2023 No. 550

Unofficial translation

**Footnote. Abolished by the Decree of the Government of the Republic of Kazakhstan dated 07/11/2023 No. 550 (effective after ten calendar days after the date of its first official publication)**

In accordance with subparagraph 3-1) of paragraph 2 of Article 22 of the Budget Code of the Republic of Kazakhstan dated December 4, 2008, the Government of the Republic of Kazakhstan **HEREBY RESOLVES** to:

1. Approve the attached Rules of receipts from the transfer to the competitive environment of assets of national managing holdings, national holdings, national companies and their subsidiaries, dependent and other legal entities affiliated with them to the National Fund of the Republic of Kazakhstan.

2. This Resolution shall be enforced ten calendar days after the date of its first official publication.

*Prime Minister  
of the Republic of Kazakhstan*

*B. Sagintayev*

Approved  
by Resolution No.323  
of the Government of the  
Republic of Kazakhstan  
dated June 4, 2018

**Rules of receipts from the transfer to the competitive environment of assets of national managing holdings, national holdings, national companies and their subsidiaries, dependent and other legal entities affiliated with them to the National Fund of the Republic of Kazakhstan. Chapter 1. General Provisions**

1. These Rules for proceeds from the transfer to the competitive environment of assets of national management holdings, national holdings, national companies and their subsidiaries, affiliates and other legal entities affiliated with them to the National

Fund of the Republic of Kazakhstan (hereinafter referred to as the Rules) have been developed in accordance with Article 22, paragraph 2, subparagraph 3-1) of the Budget Code of the Republic of Kazakhstan and establish the procedure for proceeds from the transfer to the competitive environment of assets of national management holdings, national holdings, national companies and their subsidiaries, affiliates and other legal entities affiliated with them to the National Fund of the Republic of Kazakhstan (hereinafter referred to as the National Fund) according to the lists approved by the resolutions of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141 and December 29, 2020 No. 908 (hereinafter referred to as the list).

**Footnote. Paragraph 1 - in the wording of the resolution of the Government of the Republic of Kazakhstan dated 02.08.2022 No. 522 (shall enter into force upon expiry of ten calendar days after the day of its first official publication).**

2. Basic concepts shall be used in these Rules:

company assets - assets of national managing holdings, national holdings, national companies and their subsidiaries, dependent and other legal entities affiliated with them, indicated in the list;

companies with direct state participation - companies whose sole shareholder is the state represented by the Government of the Republic of Kazakhstan, or a state body authorized by the Government of the Republic of Kazakhstan, a local executive body;

the authorized state planning body - the central executive body that exercises management and cross-sectoral coordination in strategic and economic planning, development and formation of budget policy, and also formulation and implementation of the state policy in the regional development.

## **Chapter 2. Procedure for receipt of funds from the transfer of assets of companies to the National Fund**

3. The transfer of funds from the transfer of assets of companies with direct state participation to the National Fund to the competitive environment shall be carried out on the basis of the decision of the shareholder of the company with direct state participation in the form of distribution of net income of companies with direct state participation and in the amount of 100% (one hundred percent), except for the funds received from the transfer to the competitive environment of the assets of the group of the joint-stock company "National Welfare Fund "Samruk- Kazyina" (hereinafter referred to as the Fund) and (or) as a result of an additional issue of shares of companies as part of a public offering.

**Footnote. Paragraph 3 - in the wording of the resolution of the Government of the Republic of Kazakhstan dated 02.08.2022 No. 522 (shall enter into force upon expiry of ten calendar days after the day of its first official publication).**

4. Excluded by the resolution of the Government of the Republic of Kazakhstan

dated 02.08.2022 No. 522 (shall enter into force upon expiry of ten calendar days after the day of its first official publication).

5. Funds received from the transfer to the competitive environment of the assets of the Fund group in the amount of 100% (one hundred percent) shall be transferred to the National Fund as a distribution of net income, with the exception of funds sent by the Fund group to pay off debt obligations (without taking into account the repayment of obligations to the National Fund) and/or the implementation of the tasks specified in Article 4, paragraph 2, subparagraph 7) of the Law of the Republic of Kazakhstan "On national welfare fund," which should not exceed 50% (fifty percent) of the funds received by the Fund.

The amount and targeted use of funds allocated for repayment of debt obligations and (or) realization of the tasks specified in Article 4, paragraph 2, subparagraph 7) of the Law of the Republic of Kazakhstan "On national welfare fund" from assets received from the transfer to the competitive environment shall be determined in accordance with the decision of the State commission on the modernization of the economy of the Republic of Kazakhstan.

The amount of funds transferred to the National Fund at the expense of the transfer of assets of the joint-stock company "National commission "Kazakhstan Engineering" (Kazakhstan Engineering) to the competitive environment shall be adjusted in accordance with the decision of the State commission for the modernization of the economy of the Republic of Kazakhstan for the amount necessary to pay off domestic debt.

Footnote. Paragraph 5 - in the wording of the resolution of the Government of the Republic of Kazakhstan dated 02.08.2022 No. 522 (shall enter into force upon expiry of ten calendar days after the day of its first official publication).

5-1. Funds sent to the National Fund by the Fund Group shall be transferred within thirty (30) calendar days from the date following the date of the general meeting of shareholders decision on payment of dividends on ordinary shares of the company.

Funds received from the transfer of assets to the competitive environment, sent to the National Fund by national management holdings (with the exception of the Fund), national holdings, national companies and their subsidiaries, affiliates and other legal entities affiliated with them, shall be transferred within 30 (thirty) calendar days from the date of receipt of funds to the seller's account.

Footnote. The rules as supplemented by paragraph 5-1 in accordance with Resolution No. 184 of the Government of the Republic of Kazakhstan dated 30.03.2021 (shall be enforced ten calendar days after the date of its first official publication); in the wording of the resolution of the Government of the Republic of Kazakhstan dated 02.08.2022 No. 522 (shall enter into force upon expiry of ten calendar days after the day of its first official publication).

6. Companies with direct state participation, no later than the fifth month following the end of the relevant financial year, shall submit to the authorized body for state planning:

1) information on the amount of actual proceeds from the sale of assets of companies for the reporting period in the context of each organization, including by companies with direct state participation;

2) schedules of receipts of funds from the transfer to the competitive environment of the assets of the companies indicated in the list, if the sale of the asset provided for payment of funds in installments.

7. The funds directed to the National Fund by companies with direct state participation as proceeds from the net income of companies with direct state participation shall be transferred in non-cash form basing on the decision of the sole shareholder according to the corresponding code of the Uniform Budget Classification.

8. The funds directed by companies with direct state participation to repay obligations to the National Fund shall be transferred basing on the decision of the board of directors by companies with direct state participation in accordance with the terms of the bond issue prospectus.