



**On approval of the Rules for issuing permission to open a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan, as well as the Rules and conditions for carrying out the activities of a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

*Unofficial translation*

Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Development of the Financial Market dated September 21, 2020 No. 87. Registered with the Ministry of Justice of the Republic of Kazakhstan on September 25, 2020 № 21270

Unofficial translation

**Footnote. It is no longer valid by the Resolution of the Board of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan No. 24 dated 12.02.2021 (it is put into effect after twenty-one calendar days after the date of its first official publication)**

**Note ILLI!**

**This resolution shall enter into force from December 16, 2020.**

In accordance with the Law of the Republic of Kazakhstan of December 18, 2000 "On Insurance Activities," the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market **hereby RESOLVED** as follows:

1. To approve:

1) Rules for issuing permission to open a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan in accordance with Annex 1 to this resolution;

2) Rules and conditions of activity of the branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan according to Annex 2 to this resolution.

2. In accordance with the procedure established by the legislation of the Republic of Kazakhstan the Department of Methodology and Regulation of Financial Organizations shall:

1) ensure jointly with the Legal Department, the state registration of this resolution in the Ministry of Justice of the Republic of Kazakhstan;

2) place of this resolution on the official Internet resource of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market after its official publication;

3) within ten working days after the state registration of this resolution, submit to the Legal Department information on the execution of the action provided for in subparagraph 2) of this paragraph.

3. Control over the implementation of this resolution shall be entrusted to the supervising Deputy Chairman of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

4. This resolution shall enter into force since December 16, 2020 and shall be subject to official publication.

Annex 1  
to resolution of the Management  
Board of the Agency of the  
Republic of Kazakhstan  
for Regulation and Development  
of the Financial Market  
dated September 21, 2020 № 87

## **Rules for issuing permission to open a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

### **Chapter 1. General provisions**

1. These Rules for issuing permission to open a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan (hereinafter referred to as the Rules) has been developed in accordance with the Laws of the Republic of Kazakhstan dated December 18, 2000 "On Insurance Activities" (hereinafter referred to as the Law), dated July 4, 2003 "On state regulation, control and supervision of the financial market and financial organizations" and shall determine the procedure for issuing by the authorized body for regulation, control and supervision of the financial market and financial organizations ( hereinafter referred to as the authorized body) permission to open a branch of an insurance ( reinsurance) organization-non-resident of the Republic of Kazakhstan (hereinafter - permission).

The rules also apply to branches of Islamic insurance (reinsurance) non-resident organizations of the Republic of Kazakhstan.

### **Chapter 2. Procedure for issuing permission to open a branch of an insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

2. The insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan shall apply to the authorized body to obtain permission when the conditions specified in paragraph 13 of Article 33 of the Law.

In order to obtain permission, the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan shall submit to the authorized body an application for the issuance of a permit to open a branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan (hereinafter referred to as the statement) in accordance with Annex 1 to the Rules, with the following documents attached:

1) the decision of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan to open a branch in the territory of the Republic of Kazakhstan;

2) information about insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan;

3) business plan of the opening branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan, approved by an official of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan or by a person authorized by the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan to sign documents;

4) documents of persons proposed for positions of senior employees of the insurance branch (reinsurance) non-resident organization of the Republic of Kazakhstan established by Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated March 30, 2020 No. 43 "On approval of the Rules for issuing consent for appointment (election) of senior employees of financial organizations, banking, insurance holdings, joint-stock company Insurance Payment Guarantee Fund, including criteria for the absence of an impeccable business reputation, and a list of documents necessary for obtaining consent, "registered in the Register of State Registration of Regulatory Legal Acts under No. 20248;

5) documents provided for in Article 6-2 of the Law of the Republic of Kazakhstan of April 17, 1995 "On state registration of legal persons and accounting registration of branches and representative offices."

The application with the attached documents shall be submitted on paper.

3. Information on the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan shall be submitted in a form according to Annex 2 to the Rules with the attached financial statements for the last 2 (two) completed financial years (including consolidated if available) certified by the auditing organization.

4. Documents issued by a financial supervision body or other competent authorities or persons of a State whose resident shall be a non-resident insurance (reinsurance) organization of the Republic of Kazakhstan shall be subject to legalization or apostylation in accordance with the requirements of the legislation of the Republic of Kazakhstan or international agreements ratified by the Republic of Kazakhstan. These documents shall be translated into Kazakh and Russian and shall be subject to notarial certification in accordance with the legislation of the Republic of Kazakhstan on notaries.

5. The application shall be considered by the authorized body within the period established by Article 27, paragraph 6, of the Law.

6. If the documents submitted by the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan are found to be incomplete, the authorized body shall send to the

non-resident insurance (reinsurance) organization of the Republic of Kazakhstan, within 5 (five) working days from the moment of their receipt, a reasoned refusal to further consideration the application.

7. The authorized body shall not accept for consideration documents stipulated by the Rules, having cleanup, registration or strikethrough words.

8. A notification of permission or a letter with a reasoned response to the refusal to issue it shall be sent by the authorized body of the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan within 5 (five) working days following the day of the decision (within the period established by paragraph 6 of Article 27 of the Law).

9. Permission to open a branch of a non-resident insurance (reinsurance) organization of the Republic of Kazakhstan shall be issued in accordance with the form in accordance with Annex 3 to the Rules.

10. The grounds for refusing permission shall be:

1) non-compliance of the submitted documents with the requirements of the Rules, or non-elimination of the comments of the authorized body on the submitted documents within the period established by it;

2) provision to the authorized body of false information concerning the opened branch of the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan and the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan;

3) loss-making activity of insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan for 2 (two) last completed financial years;

4) the first head of the executive body or the management body of the insurance (reinsurance) non-resident organization of the Republic of Kazakhstan has an unsolved or outstanding criminal record.

Annex 1  
to Rules for issuing permission  
to open a branch of  
insurance (reinsurance)  
organization-non-resident of the  
Republic of Kazakhstan  
Form

**Application for issuing permission to open a branch office of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

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(name of the non-resident insurance (reinsurance) organization of the Republic Kazakhstan, business identification number (if any), last name, first name, patronymic (if any) representative of the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan)

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(reference to a notarized or otherwise certified document,

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confirming the applicant's authority to submit this application

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on behalf of the non-resident insurance (reinsurance) organization of the Republic of Kazakhstan)

Requests, in accordance with the decision \_\_\_\_\_

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(name of non-resident insurance (reinsurance) organization of the Republic of Kazakhstan

)  
on opening a branch in the territory of the Republic of Kazakhstan No. \_\_\_\_\_

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from \_\_\_\_\_ " \_\_\_\_ ", 20 \_\_\_\_

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(number and date of decision by whom)

Issue permission to open the \_\_\_\_\_

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(name and location of the opening branch of the insurance (reinsurance) non-resident organization of the Republic of Kazakhstan)

Job person of non-resident insurance (reinsurance) organization

of the Republic of Kazakhstan or a person authorized by insurance (reinsurance)

the non-resident organization of the Republic of Kazakhstan for the signing of documents, confirms

reliability of documents and information attached to the application, as well as timely

To submit to the competent authority the information requested in connection with the consideration of the present application.

I hereby consent to the use of information constituting the protected the law of secrecy contained in information systems.

Annex (to specify the list of documents and information to be sent, quantity copies and sheets for each):

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(signature of an official of a non-resident insurance (reinsurance) organization of the Republic of Kazakhstan or a person authorized by insurance (reinsurance) non-resident organization of the Republic of Kazakhstan for signing documents, date)

Annex 2  
to Rules for issuing permission  
to open a branch of insurance  
(reinsurance) organization-non-  
resident of the  
Republic of Kazakhstan  
Form

**Information about non-resident insurance (reinsurance) organization of the Republic of Kazakhstan**

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**(name of non-resident insurance (reinsurance) organization of the Republic of Kazakhstan)**  
**dated " \_\_\_ " \_\_\_\_\_ 20 \_\_\_**

1. Place of residence, local address \_\_\_\_\_

1. Location and actual address \_\_\_\_\_

(postal code, region, city, street, phone number)

2. Information on state registration (re-registration) \_\_\_\_\_

(document name, number and date of issue by whom issued)

3. Business identification number (if any) \_\_\_\_\_

4. License for the right to exercise \_\_\_\_\_

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(document name, number and date of issue by whom issued)

5. Type of activity \_\_\_\_\_

(specify main activities)

6. Long-term credit rating of insurance (reinsurance) organization- of the non-resident of the Republic of Kazakhstan on the international scale on the day of submission application \_\_\_\_\_

(long-term credit rating by whom)

7. The insurance company shall arise during the last 3 (three) calendar years (reinsurance) non-resident organization of the Republic of Kazakhstan large financial problems, including bankruptcy, conservation \_\_\_\_\_

(the reasons for their occurrence, the results of solving these problems)

8. The founder is a physical entity \_\_\_\_\_

(last name, first name, patronymic (if any))

1) date of birth \_\_\_\_\_

2) place of birth \_\_\_\_\_

3) citizenship \_\_\_\_\_

4) identity document data \_\_\_\_\_

5) individual identification number (if any) \_\_\_\_\_

6) place of residence and legal address \_\_\_\_\_

7) phone number (postal code, work and home) \_\_\_\_\_

8) education:

№	Name of educational institution	Date of admission and graduation	Specialty	Details of diploma of education (date and number, if any)
1	2	3	4	5

9) information about the spouse, close relatives (parents, brother, sister, children) and relatives-in-law (parents, brother, sister, children of the spouse (spouse)):

№	Surname, first name, patronymic (if any)	Date of birth	Related relations	Place of work and position
1	2	3	4	5

10) information on labor activity.

This paragraph shall provide information on the labor activities of the founder – an individual, as well as membership in the management body, including from the date of graduation from a higher educational institution, as well as the period during which the founder - an individual of labor activity was not carried out:

№	Period of work (date, month, year)	Place of work (indicating the country of registration of the organization, if the organization is a non-resident of the Republic of Kazakhstan)	Position	Disciplinary sanctions	Reasons for dismissal, dismissal from the position
1	2	3	4	5	6

11) data on participation in authorized capital or holding of shares of other legal entities of the Republic of Kazakhstan, legal entities-non-residents of the Republic of Kazakhstan:

№	Name and location of the legal entity of the Republic of Kazakhstan and the legal entity of the non-resident of the Republic of Kazakhstan	Data on state registration (re-registration), authorized activities of a legal entity of the Republic of Kazakhstan and the legal entity of the non-resident of the Republic of Kazakhstan (to list main activities)	Share in the authorized capital or ratio of shares owned by to the founder - an individual, to the total number of placed (minus preferred and redeemed) shares of a legal entity of the Republic of Kazakhstan and a legal entity-non-resident of the Republic of Kazakhstan (in percentage)



1	2	3	4

12) information on the existence of outstanding convictions or criminal history on record in accordance with the established procedure

\_\_\_\_\_ with the attachment of a document confirming information about

(yes, no)

the founder, the individual, has no outstanding convictions or criminal history on record for offences in the country of residence or in the country of permanent residence (for stateless persons) issued by the state authority of their country of nationality (their countries of permanent residence - for stateless persons) or in the country where the founder-the individual has been permanently resident for the past 15 (fifteen) years. The date of issuance of the document shall not exceed 3 (three) months prior to the date of application (except when the provided document shall indicate a different validity period). If the legislation of the country whose state authority is authorized to confirm the absence of an outstanding convictions or criminal history on record for crimes does not provide for the issuance of supporting documents to persons in respect of whom such information shall be requested, then the corresponding confirmation shall be sent by letter of the state body of the country of citizenship (for foreigners) or the country of permanent residence (for stateless persons) to the authorized body.

13) whether the founder, the individual, was held liable for committing a corruption offense within 3 (three) years before the date of application to the authorized body of the insurance broker-non-resident of the Republic of Kazakhstan with an application for issuing permission to open a branch of the insurance broker-non-resident of the Republic of Kazakhstan

\_\_\_\_\_  
(yes ( no),

\_\_\_\_\_  
brief description of the offence, details of the act of imposition

\_\_\_\_\_  
penalties indicating the grounds for prosecution)

I hereby confirm that this information has been verified by me and shall be reliable and complete.

I hereby consent to the collection and processing of personal data and to the use of information constituting a secret protected by law contained in information systems.

Last name, first name, patronymic (if any)

\_\_\_\_\_  
(to be completed by the founder – the individual in hand-written letters)

Signature \_\_\_\_\_

Date \_\_\_\_\_

9. The founder - the legal entity \_\_\_\_\_

(name)

1) location and legal address \_\_\_\_\_

\_\_\_\_\_  
(postal code, region, city, street, phone number)

2) information on state registration (re-registration) \_\_\_\_\_

\_\_\_\_\_  
(document name, number and date of issue by whom issued)

3) business identification number (if any) \_\_\_\_\_

\_\_\_\_\_  
4) type of activity \_\_\_\_\_

\_\_\_\_\_  
(to specify main activities)

5) the head of the founder - legal entity \_\_\_\_\_

\_\_\_\_\_  
(last name, first name, patronymic (if any), date of birth)

6) whether during the last 3 (three) calendar years the founder - legal entity had major financial problems, including bankruptcy, conservation, reorganization

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(the reasons for their occurrence, the results of solving these problems)

7) information about legal entities of the Republic of Kazakhstan and the legal entities - non-residents of the Republic of Kazakhstan, in relation to which the founder - legal entities shall be a major shareholder or has the right to an appropriate share in the property:

№	Name and location of a legal entity of the Republic of Kazakhstan and a legal entity-non-resident of the Republic of Kazakhstan	Data on state registration (re-registration), authorized activities of a legal entity of the Republic of Kazakhstan and a legal entity-non-resident of the Republic of Kazakhstan (to list main activities)	Share in the authorized capital or ratio of shares owned by to the founder - the legal entity, to the total number of placed (less preferred and redeemed) shares of the legal entity of the Republic of Kazakhstan and the entity-non-resident of the Republic of Kazakhstan (in percentage)
1	2	3	4

Note: column 4 shall indicate the share taking into account the share held in the trust of the founder - legal entity, as well as the number of shares (equity stake), as a result of which the founder - legal entity together with other persons shall be a major participant.

I hereby consent to the collection and processing of personal data and to the use of information constituting a secret protected by law contained in information systems.

Signature of the head of the founder – the legal entity

\_\_\_\_\_

Date \_\_\_\_\_

10. The first head of the executive body (the person who solely performs the functions of the executive body of the insurance broker-non-resident of the Republic of Kazakhstan

\_\_\_\_\_

(last name, first name, patronymic (if any))

1) date of birth \_\_\_\_\_

2) place of birth \_\_\_\_\_

3) citizenship \_\_\_\_\_

4) identity document data \_\_\_\_\_

\_\_\_\_\_

5) individual identification number (if any) \_\_\_\_\_

6) place of residence and legal address \_\_\_\_\_

\_\_\_\_\_

7) phone number (city code, work and home phone number) \_\_\_\_\_

\_\_\_\_\_

8) education:

№	Name of educational institution	Date of admission and graduation	Specialty	Details of diploma of education (date and number, if any)
1	2	3	4	5

9) information about the spouse, close relatives (parents, brother, sister, children) and relatives-in-law (parents, brother, sister, children of the spouse (spouse):

№	Surname, first name, patronymic (if any)	Date of birth	Related relations	Place of work and position
1	2	3	4	5

10) information on labor activity.

This paragraph shall contain information on all labor activity (also membership in the relevant management bodies), including from the moment of graduation from higher education, as well as the period during which labor activity was not carried out:

№	Period of work (date, month, year)	Place of work (indicating the country of registration of the organization, if the organization is a non-resident of the Republic of Kazakhstan)	Position	Presence of disciplinary sanctions	Reasons for dismissal, dismissal from the position
1	2	3	4	5	6

11) data on participation in authorized capital or holding of shares of legal entities of the Republic of Kazakhstan and legal entities-non-residents of the Republic of Kazakhstan:

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№	Name and location of legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan	Data on state registration (re-registration), statutory activities of a legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan (to list main activities)	Share in the authorized capital or ratio of shares owned by the first head of the executive body (to the person acting solely as executive body), management body (if established) of the founder - the legal entity, to the total number of voting shares of the legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan (percentage)
1	2	3	4

12) information on the first head of the executive body (the person performing the functions of the executive body alone) of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan has an outstanding conviction or criminal history on record in accordance with the established procedure

\_\_\_\_\_

(yes ( no),

with the attachment of a document confirming the absence of an outstanding conviction or criminal history on record for crimes in the country of citizenship or in the country of permanent residence (for stateless persons) issued by the state authority of his country of citizenship (his country of permanent residence - for stateless persons) or the country where the person has been permanently resident for the past 15 (fifteen) years. The date of issuance of the document does not exceed 3 (three) months prior to the date of application (except when the provided document indicates a different validity period). This document shall be submitted by the relevant authority of the country of nationality or country of permanent residence (for stateless persons) by means of a reply to the authorized authority and a copy of the identity documents of the first head of the executive body (the sole executive body).

I hereby confirm that this information has been verified by me and shall be reliable and complete.

I hereby consent to the collection and processing of personal data and to the use of information constituting a secret protected by law contained in information systems.

Last name, first name, patronymic (if any)

\_\_\_\_\_

(completed in by the first head of the executive body (the person performing the functions of the executive body alone) of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan in hand-written letters)

Signature \_\_\_\_\_

Date \_\_\_\_\_

11. Head of the management body of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan

\_\_\_\_\_

(last name, first name, patronymic (if any))

- 1) date of birth \_\_\_\_\_  
 2) place of birth \_\_\_\_\_  
 3) citizenship \_\_\_\_\_  
 4) identity document data \_\_\_\_\_

- 5) individual identification number (if any) \_\_\_\_\_  
 6) place of residence and legal address \_\_\_\_\_

- 7) phone number (area code, work and home) \_\_\_\_\_

8) education:

№	Name of educational institution	Date of admission and graduation	Specialty	Details of diploma of education (date and number, if any)
1	2	3	4	5

9) information about the spouse, close relatives (parents, brother, sister, children) and relatives-in-law (parents, brother, sister, children of the spouse (spouse):

№	Surname, first name, patronymic (if any)	Date of birth	Related relations	Place of work and position
1	2	3	4	5

10) information on labor activity.

This paragraph shall contain information on all labor activity (also membership in the relevant management bodies), including from the moment of graduation from higher educational institution, as well as the period during which labor activity was not carried out:

№	Period of work (date, month, year)	Place of work (indicating the country of registration of the organization, if the organization is a non-resident of the Republic of Kazakhstan)	Position	Presence of disciplinary sanctions	Reasons for dismissal, dismissal from the position
1	2	3	4	5	6

11) data on participation in authorized capital or holding of shares of legal entities of the Republic of Kazakhstan and legal entities-non-residents of the Republic:

№	Name and location of the legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan	Data on state registration (re-registration), statutory activities of the legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan (to list main activities)	Share in the authorized capital or ratio of shares owned by the first head of the executive body (to the person acting solely as executive body), management body (if established) of the founder - the legal entity, to the total number of voting shares of the legal entity of the Republic of Kazakhstan and the legal entity-non-resident of the Republic of Kazakhstan (percentage)
1	2	3	4

12) information on the presence of the head of the management body of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan outstanding conviction or criminal history on record

\_\_\_\_\_  
(yes ( no),

with an electronic copy of a document confirming the absence of an outstanding conviction or criminal history on record for crimes in the country of citizenship or in the country of permanent residence (for stateless persons) issued by the state authority of his country of citizenship (his country of permanent residence - for stateless persons) or the country where the person has been permanently resident for the past 15 (fifteen) years. The date of issuance of the document does not exceed 3 (three) months prior to the date of application (except when the provided document indicates a different validity period). This document shall be submitted by the relevant authority of the country of nationality or country of permanent residence (for stateless persons) by sending a response to the authorized authority and copies of the identity documents of the head of the management body.

I hereby confirm that this information has been verified by me and shall be reliable and complete.

I hereby consent to the collection and processing of personal data and to the use of information constituting a secret protected by law contained in information systems.

Last name, first name, patronymic (if any)

\_\_\_\_\_  
(completed by the head of the management body of the insurance broker-non-resident of the Republic of Kazakhstan in hand printed letters)

Signature \_\_\_\_\_

Date \_\_\_\_\_

Annex 3 to Rules  
for issuance of permission  
to open a branch office  
of the insurance (reinsurance)  
organization-non-resident  
of the Republic of Kazakhstan  
Form

**(printed on the form of the authorized body for regulation, control and supervision of the financial market and financial organizations with the image of state coat of arms of the Republic of Kazakhstan)**

**Permission to open a branch office of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

**№ \_\_\_\_\_**

dated \_\_\_\_\_ " \_\_ ", 20 \_\_

This permission shall be issued for opening of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan

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(name of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan)

Permission to open a branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan shall be valid until the authorized body for regulation, control and supervision of the financial market and financial organizations shall decide to issue a license to the branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan for the activity of an insurance broker.

Chairman (Vice-Chairman)

\_\_\_\_\_ " \_\_\_\_ " \_\_\_\_\_

Annex 2  
to resolution

## **Rules of activity of the branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

### **Chapter 1. General provisions**

1. These Rules for the activity of the branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan (hereinafter referred to as the Rules) shall be developed in accordance with the Law of the Republic of Kazakhstan dated December 18, 2000 "On Insurance Activities" (hereinafter referred to as the Law) and shall determine the procedure for the activity of the branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan.

2. The rules also shall apply to branches of Islamic insurance (reinsurance) organizations-non-resident of the Republic of Kazakhstan.

### **Chapter 2. Procedure for activities of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan**

3. The branch of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan in his activities shall be guided by Article 2, paragraph 4 of the Law.

4. A branch of an insurance (reinsurance) organization shall carry out insurance activities with a license for the right to carry out insurance activities (reinsurance activities), insurance rules that shall determine the general conditions for the implementation of insurance for a certain type, and internal rules.

5. The insurance rules and internal rules of the branch of the insurance (reinsurance) organization shall be approved by the relevant management body of the insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan.

6. The rules of insurance and internal rules of a branch of an Islamic insurance (reinsurance) organization shall be approved by the relevant governing body of an Islamic insurance (reinsurance) organization-non-resident of the Republic of Kazakhstan, if there is a positive conclusion of the council on the principles of Islamic financing.