



## **On Approval of the Rules for Conclusion, Amendment and Termination of Investment Agreements**

### *Unofficial translation*

Order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/113 of March 17, 2023. Registered with the Ministry of Justice of the Republic of Kazakhstan on March 17, 2023 under № 32095.

### **Unofficial translation**

Under paragraph 2 of Article 295-2 of the Entrepreneurial Code of the Republic of Kazakhstan, **I HEREBY ORDER:**

1. That the attached Rules for Conclusion, Amendment and Termination of Investment Agreements shall be approved.

2. That in compliance with the procedure established by law, the Investment Committee of the Ministry of Foreign Affairs of the Republic of Kazakhstan shall ensure:

1) state registration of this order with the Ministry of Justice of the Republic of Kazakhstan;

2) placement of this order on the Internet resource of the Ministry of Foreign Affairs of the Republic of Kazakhstan;

3) within ten working days after the state registration of this order with the Ministry of Justice, provision to the Department of Legal Service of the Ministry of Foreign Affairs of the Republic of Kazakhstan of information on the implementation of the measures envisaged by sub-paragraphs 1) and 2) of this paragraph.

3. That the Supervising Deputy Minister of Foreign Affairs of the Republic of Kazakhstan shall be in charge of the execution of this order.

4. That the order shall be enforced ten calendar days after the date of its first official publication.

**Acting Minister of Foreign Affairs  
of the Republic of Kazakhstan     K. Umarov**

“AGREED BY”

Ministry of Agriculture  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Health  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Labour

and Social Protection of the Population  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Science and Higher Education  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Industry  
and Infrastructure Development  
of the Republic of Kazakhstan

“AGREED BY”

Министерство финансов  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Culture and Sports  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Enlightenment  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Trade and Integration  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of National Economy  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Digital Development, Innovation  
and Aerospace Industry  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Ecology and Natural Resources  
of the Republic of Kazakhstan

“AGREED BY”

Ministry of Energy  
of the Republic of Kazakhstan

Approved by order № 11-1-4/113  
of the Acting Minister of Foreign Affairs  
of the Republic of Kazakhstan  
of March 17, 2023

**Rules for Conclusion, Amendment and Termination of Investment Agreements**

## Chapter 1: General provisions

1. These Rules for Conclusion, Amendment and Termination of Investment Agreement (hereinafter - the Rules) have been drawn up in compliance with paragraph 2 of Article 295-2 of the Entrepreneurial Code of the Republic of Kazakhstan (hereinafter - the Code) and establish the procedure for consideration, conclusion and termination of investment agreement.

2. The following concepts and definitions are used herein:

1) an authorised investment authority means a public authority of the Republic of Kazakhstan that manages the implementation of the state policy on attracting investments;

2) an investment agreement means an agreement for the implementation of an investment project concluded based on a decision of the Government of the Republic of Kazakhstan between a person authorised by the Government of the Republic of Kazakhstan and the applicant, envisaging the implementation of investments in the amount of not less than seven and a half million times the amount of the monthly calculation index established by the law on the republican budget and effective as of January 1 of the relevant financial year (hereinafter referred to as the agreement);

3) an investor is a legal entity that has concluded an agreement and implements an investment project under such agreement;

4) COBET Council on Investor Attraction (hereinafter - Investment Headquarters is an advisory and consultative body under the Government of the Republic of Kazakhstan, established for the purpose of developing proposals and recommendations on investment projects being developed in the territory of the Republic of Kazakhstan and aimed at intensifying work with potential investors as part of the state policy on investment attraction, including with regard to conditionalities, as well as consideration of issues on investment projects that require decision-making at the level of the Government administration;

5) a negotiating commission is a working body established by the decision of the competent authority to examine the issues related to the conclusion of the agreement;

6) an application means an application for conclusion of the agreement on investments of the established form filed by the investor to the national company in the field of attraction of investments for conclusion of the agreement as per Annex 1 hereto;

7) an applicant is an investor, that is a legal entity, including those registered under the jurisdiction of the Astana International Financial Centre, claiming to conclude an agreement on an investment project;

8) competent authority means a central public authority exercising leadership in the relevant sphere and/or industry;

9) a national company is a legal entity with the status of a national company, representing the interests of the Government of the Republic of Kazakhstan when discussing the prospects of conditions for the implementation of investment projects;

10) For the purposes of the agreement, the 'Task Force' is the structural unit of the national company responsible for the initial receipt of the application documents and for supporting the agreement process.

**Footnote. Paragraph 2 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall come into effect ten calendar days after the date of its first official publication).**

3. Agreements may not be concluded for the implementation of projects in the areas mentioned in paragraph 1 of Article 295-2 of the Code.

**Footnote. Paragraph 3 - as revised by order of Acting Minister of Foreign Affairs of RK № 11-1-4/211 of 10.05.2024 (shall become effective ten calendar days after the date of its first official publication).**

4. The provisions of the agreement shall remain in force for twenty-five years from the date of its conclusion in case of changes in the legislation of the Republic of Kazakhstan, excluding those provisions arising from international treaties ratified by the Republic of Kazakhstan, as well as cases when the agreement is amended by agreement of the parties.

## **Chapter 2: Conditions and procedure for concluding, amending and terminating the agreement**

5. The agreement shall be signed based on the following conditions:

1) the cost of the investment project is not less than seven and a half million times the monthly calculation indicator established by the law on the republican budget and in effect as of 1 January of the relevant financial year.

In this case, the costs of a fixed asset shall be counted not earlier than 24 months prior to the date of application for the conclusion of the agreement and (or) costs of future periods prior to commissioning;

2) the documents envisaged by paragraph 6 hereof are available;

3) there is an approval of the Commission for Negotiating the draft agreement with the determination of the investor's counter obligations.

6. To conclude an agreement, the applicant shall apply to the Task Force with the following documents in the state and Russian languages on paper and electronic media:

1) an application pursuant to Annex 1 hereto;

2) a copy of the Charter of the applicant, a certificate of state registration (re-registration) of the applicant;

3) a business plan of the investment project pursuant to Annex 2 hereto;

4) a feasibility study;

5) design and estimate documentation of the investment project;

6) an opinion of the complex non-departmental expertise of construction projects, certified by the signature of the head, in the procedure established by the legislation of the Republic of Kazakhstan (in case of granting tax preferences);

7) information confirming the right to use the licensed technology (agreement or other document regulating the right to use).

Data mentioned in sub-paragraphs 4), 5), 6), 7) of this paragraph shall be presented if available.

7. Within 7 (seven) working days from the date of receipt of the documents mentioned in paragraph 6 hereof, “Task Force” shall verify the completeness of the documents provided and the information contained therein and notify the applicant of the results, including by means of electronic communication.

Within 5 (five) working days from the date of receipt of the documents, “Task Force” shall forward the documents provided by the applicant and information mentioned in paragraph 6 hereof to the Astana International Financial Center for consideration and obtaining information on the legal and financial purity of the applicant.

Astana International Financial Center shall review the received documents using open international databases to conduct comprehensive due diligence checks of individuals and organizations within 5 (five) working days from the moment of receipt of the request.

Information on the legal and financial integrity of the applicant shall be furnished signed by the first manager, or a person authorized by him/her.

**Footnote. Paragraph 7 - as revised by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall enter into force ten calendar days after the date of its first official publication).**

8. Should there be a complete set of documents and information, including those containing information on the types of investment preferences requested, the conditions and procedure for their granting, the investor's investment commitments, as well as compliance with paragraph 1 of Article 295-2 of the Code, within 7 (seven) working days from the date of receipt of documents from the investor, Task Force shall send the investor's documentation to the competent authority.

Should an incomplete package of documents and (or) information contained therein be submitted, Task Force shall request the missing information from the investor within 1 (one) working day, including through preliminary negotiations and consultations with the applicant.

As part of preliminary negotiations, Task Force shall assist in holding consultations.

**Footnote. Paragraph 8 - as revised by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall be enforced ten calendar days after the date of its first official publication).**

9. The competent authority to which the list of documents has been filed shall decide within a period not exceeding 10 (ten) working days from the date of receipt of the application:

expediency of the project implementation reflecting the actual need for goods, works and services and/or export potential within the framework of the received application, with an

indication of the project belonging to sectoral development programs and/or development of new industry niches and sectors of the economy;

validity of the selected measure of state support in the form of conclusion of an investment agreement;

based on the results of the review, the sectoral body shall send to the Task Force a written response on the expediency of concluding an investment agreement for the project implementation and shall send to the Task Force a sectoral conclusion as per Annex 3 hereto.

10. Should the decision of the competent authority be negative, the Task Force shall bring the documents on the applicant's investment project for consideration to the meeting of the Investment Headquarters for a final decision on the need for further consideration of the application for the conclusion of the agreement.

Upon the decision of the Investment Headquarters, the application may be sent to the competent authority for reconsideration.

11. If the decision is positive, within 5 (five) working days the competent authority shall establish a Commission for negotiations (hereinafter referred to as the Commission) and shall develop a draft agreement within 5 (five) working days.

The Commission shall be chaired by the first head of the competent authority or a person authorized by him/her, but not lower than the deputy first head of the competent authority.

The head of the "Task Force" unit or a person authorized by him/her shall be the Deputy Chairman of the Commission.

A representative of the competent authority shall be appointed as the Secretary of the Commission, but not lower than the head of the structural unit.

The Commission shall include representatives of the "Task Force", the Astana International Financial Center, the Ministries of National Economy and Finance of the Republic of Kazakhstan, as well as interested central and local public authorities, but not lower than the deputy head of the structural unit, as well as, if needed, may include representatives of national managing holdings, national holdings, national companies, the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan and industry associations, and other organisations.

**Footnote. Paragraph 11 - as revised by order of Acting Minister of Foreign Affairs of RK № 11-1-4/211 of 10.05.2024 (shall be put into effect upon expiry of ten calendar days after the day of its first official publication).**

12. Within 3 (three) working days the interested public authorities and other entities shall provide candidates not lower than the head of the structural unit from the moment of receipt of the request from the competent authority.

13. The Commission shall examine the documents on the investment project, approve or send for revision the application or refuse to conclude the agreement.

14. Decisions of the Commission shall be drawn up in minutes.

The minutes shall be signed by all members of the Commission participating in the meeting.

A decision of the Commission shall be taken by voting and shall be deemed adopted if a majority of votes of the total number of members of the Commission are cast in favor of it.

In case of a tie vote, the decision in favor of which the Chairman of the Commission voted shall be deemed adopted.

Should any member of the Commission disagree with the decision of the Commission, he/she shall express a dissenting opinion, which shall be sent to the competent authority within a period not exceeding 3 (three) working days from the date of the meeting of the Commission and attached to the minutes. In this case, the minutes of the meeting of the Commission shall contain a note on the dissenting opinion and the deadline for submitting the dissenting opinion shall be indicated.

A meeting of the Commission shall be competent (quorum) if at least two thirds of the total number of members of the Commission are present.

Should the Chairman of the Commission be absent at the meeting, or during his/her absence - the person replacing him/her, the meeting of the Commission shall not be held.

15. The total term of consideration by the competent authority of the documents envisaged by paragraph 6 hereof and preparation of the conclusion on the basic conditions of the agreement, with due account of the required expertise, development of the draft agreement, approvals of the Commission shall not exceed 30 (thirty) working days from the date of their submission.

**Footnote. Paragraph 15 - as revised by order of Acting Minister of Foreign Affairs of RK № 11-1-4/211 of 10.05.2024 (shall enter into force ten calendar days after the date of its first official publication).**

16. Upon the results of consideration of the application, the competent authority shall deliver an opinion on the basic conditions of the agreement accompanied by a draft agreement, which has received the approval of the Negotiating Commission, for consideration and making a decision on the conclusion of the agreement at the next meeting of the Investment Headquarters.

17. Following the results of consideration by the Investment Headquarters, the conclusion on the basic conditions of the agreement may be approved or sent for revision, or the conclusion of the agreement may be refused.

18. When the Investment Headquarters positively decides to approve the conclusion of the agreement, within 3 (three) working days the competent authority shall introduce to the Ministry of National Economy of the Republic of Kazakhstan and the Ministry of Finance of the Republic of Kazakhstan:

1) on draft agreements envisaging reduction of revenues or increase in expenditures of the republican and local budgets and (or) the National Fund of the Republic of Kazakhstan, the



documents and calculations required under Article 5 of the Budget Code of the Republic of Kazakhstan;

2) on draft agreements that do not envisage reduction of revenues or increase in expenditures of the republican and local budgets and (or) the National Fund of the Republic of Kazakhstan, a written justification on absence of reduction of revenues or increase in expenditures of the republican and local budgets and (or) the National Fund of the Republic of Kazakhstan.

Within 20 (twenty) working days, the Ministry of National Economy of the Republic of Kazakhstan on the draft agreements, envisaging reduction of revenues or increase in expenditures of the republican and local budgets and (or) the National Fund of the Republic of Kazakhstan, shall send the agreed documents, mentioned in sub-paragraph 1) of part one of paragraph 18 hereof, to the Ministry of Finance of the Republic of Kazakhstan for bringing to the meeting of the Republican Budget Commission.

On the grounds of the opinion of the Ministry of National Economy of the Republic of Kazakhstan within 5 (five) working days, the Ministry of Finance of the Republic of Kazakhstan shall send the documents to the meeting of the Republican Budget Commission.

**Footnote. Paragraph 18 - as revised by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall be implemented ten calendar days after the date of its first official publication).**

19. If the Republican Budget Commission makes a positive conclusion or if there are no reductions in revenues or increases in expenditures of the republican and local budgets and (or) the National Fund of the Republic of Kazakhstan on the draft agreements, in the prescribed manner, the competent authority shall forward the draft resolution of the Government of the Republic of Kazakhstan on signing the agreement for approval to the interested public authorities and (or) entities within 5 (five) working days.

The draft agreement shall be drafted by the competent authority with due regard to the provisions of the standard form, established in compliance with Annex 4 hereto.

Should the negative conclusion of the Republican Budget Commission be made, the competent authority shall duly notify the applicant hereof, including by means of electronic communication, in line with paragraph 7 hereof.

**Footnote. Paragraph 19 - as revised by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall be enforced ten calendar days after the date of its first official publication).**

20. A decision on conclusion of the agreement shall be made by the Government of the Republic of Kazakhstan.

21. Within 5 (five) working days the draft agreement approved by the Decree of the Government of the Republic of Kazakhstan shall be sent by the competent authority to the investor in two copies for signing and stamping (if any).



Footnote. Paragraph 21 - as revised by order of acting Minister of Foreign Affairs of RK № 11-1-4/211 of 10.05.2024 (shall become effective ten calendar days after the date of its first official publication).

22. Within 10 (ten) working days from the date of receipt of two copies of the agreement, the investor shall sign, seal (if any) and send one copy to the competent authority.

23. The competent authority shall forward copies of the agreement and documents on the Application to the competent authority on investments for further storage.

24. Upon conclusion of the agreement, the investor shall provide the competent authority with information on the fulfillment of the terms of the agreement in the form as per Annex 5 hereto, not later than July 25 and January 25 with a breakdown by cost items foreseen by the investment project implementation schedule, accompanied by documents confirming the commissioning of fixed assets

25. Control over observance of the terms and conditions of the agreement shall be exercised by the competent authority in the following forms:

1) cameral control based on the study and analysis of reports on the execution of the investment project implementation schedule;

2) visits to the facility of investment activity, including examination of documents on the fulfillment of the investment project implementation schedule and the terms and conditions of the agreement.

26. The inspection with a visit to the facility of investment activity shall be performed within six months after the fixed assets are put into operation, subject to completion of the investment project implementation schedule.

27. Based on the results of the inspection, the representative of the competent authority and/or involved experts and the head of the legal entity shall sign the act of the current state of execution of the investment project schedule as per Annex 6 hereto.

28. Should the investment project implementation schedule not be fulfilled or improperly fulfilled, the competent authority shall send a written notification to the investor stating the violations and shall set a four-month period for elimination of the violations.

29. After completion of the investment project implementation schedule, within three months the legal entity shall provide the competent authority with an audit report containing:

1) information on fulfillment of investment obligations in compliance with the project implementation schedule;

2) breakdown of fixed assets acquired under the investment project realization schedule;

3) a consolidated register of documents confirming the fulfillment of the investment project implementation schedule;

4) information on fulfillment of the terms and conditions of the agreement.

30. The competent authority shall send information on the progress of implementation of the investment project as part of the agreement to the authorized investment body once every six months.

31. The agreement may be amended not more than 1 (one) time per year.

32. Introduction of changes shall be considered by the competent authority based on the official application of the investor enclosing an explanatory note with supporting documents on the necessity of introduction of amendments.

33. Within 30 (thirty) working days, the competent authority shall review the investor's application for amendments.

Absence of supporting documents justifying the need to make an amendment shall be grounds for returning the application for elimination of remarks and/or refusal to conclude an addendum to the agreement.

34. Should the decision be positive, the competent authority shall develop a draft resolution of the Government of the Republic of Kazakhstan on amending the agreement in due course and send it for approval to the interested public authorities and/or entities within 10 (ten) working days.

35. The decision to amend the agreement shall be made by the Government of the Republic of Kazakhstan.

36. Approved by the Decree of the Government of the Republic of Kazakhstan the draft of amendments to the agreement shall be sent by the competent authority within 10 (ten) working days to the investor in two copies for signing and sealing (if any).

37. Within 10 (ten) working days from the date of receipt of two copies of the addendum to the agreement the investor shall sign them, certify them with a seal (if any) and send one copy to the competent authority.

38. The procedure for termination of the agreement shall be performed in line with the terms of the agreement itself and with due regard to the current legislation of the Republic of Kazakhstan and the decision of the Government of the Republic of Kazakhstan.

Should the obligations and terms of the agreement not be fulfilled while the agreement is in force, the Government of the Republic of Kazakhstan shall unilaterally terminate the agreement unilaterally after four months from the date of notification.

Within 10 (ten) working days after the expiration of four months from the date of notification or receipt of written consent of the investor, the competent authority shall develop a draft resolution of the Government of the Republic of Kazakhstan on the decision to terminate the investment agreement.

**Footnote. Paragraph 38 - as revised by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall enter into force ten calendar days after the date of its first official publication).**

39. To ensure the protection of the economic interests of the state, information on the termination of the agreement shall be forwarded:

1) to the state revenue authorities and other public authorities, depending on the measures to be taken, for taking appropriate measures;

2) under the agreement under which the state in-kind grant was awarded - to the state revenue authorities, the competent authority for state property management and (or) the central competent authority for land resources management, as well as local executive bodies.

Annex 1  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

**Application for conclusion of an investment agreement**

**Footnote. Annex 1 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall go into effect ten calendar days after the date of its first official publication).**

Chapter 1: Information on the investor		
1.	Name of a legal entity	
2.	Location: legal address and actual location	
3.	Business Identification Number (BIN)	
4.	Head of the legal entity	<div></div> <div>(surname, first name, patronymic (if any))</div> <div></div> <div>—</div> <div>(telephone, fax, e-mail)</div>
5.	Chief Accountant of the legal entity (if any)	<div>(surname, first name, patronymic (if any))</div> <div></div> <div>—</div> <div>(telephone, fax, e-mail)</div>
6.	Manager of the investment project	<div>surname, first name, patronymic (if any)</div> <div></div> <div>—</div> <div>(telephone, fax, e-mail)</div>
Chapter 2: Information on the investment project		
7.	Name of the investment project	<div></div> <div>—</div>
8.	Types of economic activities under the investment project pursuant to the national classifier “General Classifier of Types of Economic Activities” (GCTEA)	
9.	Location of the investment project realization (region, district, city)	<div></div> <div>—</div>
	Priority type(s) of activity selected for investment (at the class level of	

10.	the general classifier of types of economic activity)	
11.	Volume of investments in fixed assets of the legal entity	_____ – (mln. tenge)
12.	Sources of project financing, mln. tenge: 1) own funds 2) borrowed funds 3) budgetary funds	1) _____ _____ 2) _____ _____ 3) _____ _____
Chapter 3: Investment preferences and/or state support measures required for project implementation		
	Name	Amount, term
Chapter 4: Investor's obligations, including those related to improving the socio-economic effect of project implementation		

Annex 2  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

## Business plan form

1. The business plan shall consist of the following sections:
  - 1) project summary;
  - 2) technological section;
  - 3) commercial section;
  - 4) socio-economic impact;
  - 5) financial section.
2. The project summary shall include:
  - 1) information on the legal entity:  
share of foreign participation (with indication of the country);  
share of quasi-governmental sector participation;
  - 2) information on the project:  
project name;  
project purpose;  
the nature of the proposed investment project (acquisition, production, construction of fixed assets);  
the number of jobs to be created (temporary and permanent);  
nomenclature of manufactured products according to the classifier of products by types of economic activity (CPTEA RK).
3. The technological section shall include:
  - 1) description of the investment project technology, stating the fixed assets to be acquired and used;

2) application of modern technologies in the investment project.

4. The commercial section shall include:

1) supply of equipment:

list of necessary technological equipment;

novelty of the technological equipment (date of issue and model of the equipment);

1) equipment);

2) marketing:

product sales - to which regions, to which consumers, to which countries abroad the delivery is expected.

5. Socio-economic impact shall comprise:

1) expected social effect of the project implementation;

2) calculations on the efficiency of budgetary preferences pursuant to Annexes 1, 2, 3 to this business plan form.

6. The financial section shall include:

1) cost of project implementation, sources of financing:

own funds;

borrowed funds (loans or borrowed funds of economic entities) and/or grant;

budgetary funds;

2) financial analysis:

the financial model of the project;

net discounted income over the project life cycle;

internal rate of return over the life cycle of the project;

project payback period (simple and discounted);

simple rate of return (profitability).

7. The business plan of the investment project shall be bound and numbered, certified by the signature of the head and the seal of the legal entity (if any).

Annex 1  
to the business plan form

## Calculation of budgetary efficiency

in thousand tenge

№	Name	Measuring unit	Years of the Investments	Years, post-investment period					
			20__	20__	20__	20__	20__	20__	20__
1.	Inflow								
	Receipts to budgets (taxes and other mandator								

1)	y payments, as well as other payments) , including:								
1.1)	to the republican budget								
1.2)	to local budgets								
2)	Other budgetary revenues								
2.	Outflow								
1)	Expenditu res on infrast ruct ure connectio n , provision of in-kind grants								
2)	Budget expenditu res related to tax preferenc es made in the investmen t and post-inves tment periods								
3)	Subsidies related to raw material pricing policies								
4)	Preferenti al financing/ interest rate subsidies								
	Other governme								

5)	nt support measures								
3.	Budgetary effect (net income of t h e respective budget of the year)								
4.	Budgetary efficiency for the period								

Annex 2  
to the business plan form

## Calculation of socio-economic efficiency

in thousand tenge

№	Name	Measurin g unit	Years of t h e Investmen ts	Years, post-investment period					
			20__	20__	20__	20__	20__	20__	20__
1.	Inflow								
1)	Indirect economic benefits to t h e populatio n								
2)	Indirect economic benefits to t h e economy								
2.	Outflow								
1)	Indirect economic costs to t h e populatio n								
2)	Indirect economic costs to t h e economy								
	Socio-eco nomic effect (net								



3.	income of public benefits) by year								
4.	Socio-economic efficiency for the period								

Annex 3  
to the business plan form

## Calculation of the fund yield of budgetary preferences

in thousand tenge

№	Name	Measuring unit	Years of the Investments	Years, post-investment period					
			20__	20__	20__	20__	20__	20__	20__
1.	Inflow								
1)	Receipts to budgets (taxes and other compulsory payments, as well as other payments), including:								
1.1)	to the republican budget								
1.2)	local budgets								
2)	Other budgetary revenues								
3)	Socio-economic effect (net income of public benefits)								
5)	Amount of								

	investment in the economy								
2.	Outflow								
1)	Expenditures on infrastructure connection, provision of in-kind grants								
2)	Budget expenditures related to tax preferences made in the investment and post-investment periods								
3)	Subsidies related to raw material pricing policies								
4)	Preferential financing/interest rate subsidies								
5)	Other government support measures								
3.	Total inflow for the period								
4.	Total outflow for the period								
	Efficiency (ratio of “Total								

5.	Inflow for the Period ” to “ Total Outflow for the Period”)	
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Annex 3  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

## Industry opinion

Chapter 1: Summary of the project		
1.	Name of the sectoral state body conducting sectoral expertise	
2.	Scope (industry) of the project implementation (specify the economic sphere (industry))	
3.	Information on the investor (name of the project company (if any) and parent company with indication of the country of origin shall be specified)	
4.	Project name	
5.	Project capacity (the capacity of the project in relevant units of measurement shall be indicated).	
6.	Project realisation location	
7.	Project cost	
8.	State support measures	
9.	Investor obligations	
10.	Timing and stages of implementation	
Chapter 2: Main section		
11.	Evaluating the issues of the current state of the industry that affect its further development	
12.	Evaluation of the project compliance with the documents of the State Planning System, including indication of the need for goods, works and services in the relevant industry (sphere, region), as well as compliance with the instructions or acts of the President of the Republic of Kazakhstan, the Government of the Republic of Kazakhstan.	
	Assessing the possibility and expediency of the project	

13.	implementation according to the proposed scheme	
14.	Estimation of technical complexity and (or) uniqueness of the project	
15.	Evaluation of the situation in the industry in cases of project implementation and non-implementation	
16.	Assessing the distribution of benefits from project implementation, including based on the principle of value for the population	
17.	Estimation of the expected multiplicative effect of the project implementation on related industries (spheres) of the economy	
Chapter 3: Opinion		
18.	Findings on the results of the sectoral opinion (the findings shall specify the position of the sectoral state body on support for the conclusion of an investment agreement on the project based on the results of the evaluation (positive opinion) or on non-support for the project based on the results of the evaluation (negative opinion).	

Annex 4  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

### Standard form of investment agreement

\_\_\_\_\_  
(date, month, year)

This Investment Agreement has been concluded between \_\_\_\_\_  
represented by \_\_\_\_\_

\_\_\_\_\_,  
(surname, first name, patronymic (if any))  
acting under Decree of the Government of the Republic of Kazakhstan  
№ \_\_\_\_\_ of \_\_\_\_\_ 20 \_\_\_\_ (hereinafter referred to as the competent authority), and

\_\_\_\_\_  
(name of the legal entity of the Republic of Kazakhstan, number, date of state registration)  
represented by \_\_\_\_\_

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—  
(surname, first name, patronymic (if any) of the head or other authorised person)  
acting under

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—  
(charter or power of attorney) (hereinafter referred to as the investor), hereinafter jointly referred to as the parties.

Whereas:

1) creation of a favourable investment climate in the Republic of Kazakhstan is one of the priority areas of the state's economic policy;

2) the investor is interested in obtaining guarantees of stability of this agreement under Article 295-2 of the Entrepreneurial Code of the Republic of Kazakhstan (hereinafter - the Entrepreneurial Code) and tax preferences under Article 712-1 of the Code of the Republic of Kazakhstan “On Taxes and Other Obligatory Payments to the Budget” (the Tax Code) ( hereinafter - the Tax Code) when making investments hereunder;

3) The competent authority and the investor have agreed that the investment agreement will regulate their mutual rights and obligations within the term of its validity,

The competent authority and the investor have entered into this agreement.

**Footnote. The preamble as amended by order of the Acting Minister of Foreign Affairs of RK № 11-1-4/211 of 10.05.2024 (shall come into effect ten calendar days after the date of its first official publication).**

## **1. Basic concepts**

1. Basic concepts used herein:

1) investments mean all types of property ( excluding goods intended for personal consumption), including financial leasing items from the date of the leasing agreement, as well as rights thereto, invested by the investor in the investor's authorised capital or increase in fixed assets used for entrepreneurial activities, as well as for the implementation of a public-private partnership project, including a concession project;

2) investment liabilities are investor's obligations to finance capitalised subsequent expenditures and (or) expenditures on acquisition, production, construction of new fixed assets, as well as to finance other costs that increase the value of fixed assets in line with international financial reporting standards and (or) requirements of the legislation of the Republic of Kazakhstan on accounting and financial reporting;

3) investment project is a set of measures envisaging investments in the creation of new, expanded and (or) renewed existing production facilities, including production facilities created, expanded and (or) renewed in the course of implementation of a public-private partnership project, including a concession project;

4) schedule of the investment project implementation means an annex to the Standard Form of the Investment Agreement, specifying the calendar schedule of works on the investment project implementation until the production is put into operation;

5) investor is a legal entity, including those registered under the jurisdiction of the Astana International Financial Centre and implementing the investment project within the framework of this investment agreement.

6) competent authority means a sectoral public authority exercising leadership in the relevant area and/or industry, signing, exercising control over compliance with the terms of the agreement based on the decision of the Government of the Republic of Kazakhstan;

7) stability of tax preferences means a guarantee of stability of tax preferences in case of changes in the tax legislation of the Republic of Kazakhstan in line with the Tax Code.

**Footnote. Paragraph 1 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall take effect ten calendar days after the date of its first official publication).**

## **2. Scope of the agreement**

2. The scope of the agreement is the implementation of an investment project " \_\_\_\_\_ " by type of activity \_\_\_\_\_, located on the territory of \_\_\_\_\_ region \_\_\_\_\_.

The Investor is guaranteed the stability of this Agreement pursuant to Article 295-2 of the Entrepreneurial Code.

**Footnote. Paragraph 2 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall apply upon expiry of ten calendar days after the day of its first official publication).**

3. To implement the investment project, the investor will invest in the amount of KZT \_\_\_\_\_.

## **3. Rights of the Parties**

4. The competent authority shall have the right:

1) within the limits established by the legislation of the Republic of Kazakhstan, to represent the Republic of Kazakhstan in negotiations with the investor;

2) to demand from the investor the fulfilment of all its obligations and the terms and conditions of the agreement, as well as to request information pertaining to the fulfilment of the agreement;

3) to visit the investor's facility where the investment project is being implemented to monitor the fulfilment of obligations in line with the investment project implementation schedule;

4) to terminate the agreement early in conformity with the Entrepreneurial and Tax Codes, as well as this agreement;

5) as well as other rights envisaged by the legislation of the Republic of Kazakhstan.

**Footnote. Paragraph 4 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall come into effect ten calendar days after the date of its first official publication).**

5. The Investor shall have the right:

1) to undertake any actions not contradicting the agreement and the current legislation of the Republic of Kazakhstan when making investments;

2) to terminate the agreement ahead of schedule in compliance with the Entrepreneurial Code and this agreement.

#### **4. Obligations of the Parties**

6. The competent authority shall be obliged to:

1) exercise control over the fulfilment of obligations under the agreement;

2) co-operate with public authorities of the Republic of Kazakhstan on the issues of signing, amending and terminating the agreement;

3) develop a draft resolution of the Government of the Republic of Kazakhstan for signing and amending the agreement;

4) assist in settlement of investment disputes with participation of the investor in the pre-trial order.

7. The investor shall undertake to:

1) make investments in the amount and terms specified in paragraph 3 of this agreement;

2) observe the provisions of this agreement;

3) present information on the progress of investment implementation and comply with the deadlines for providing information on verification in line with Chapter 7 to the Rules for Conclusion, Amendment and Termination of the Agreement on Investments;

4) implement systems of continuous training of Kazakhstani personnel and fulfil work on improvement of their qualification.

#### **5. Force majeure**

8. Neither of the Parties shall be liable for failure to fulfil any obligations hereunder if such failure or delay in fulfilment is caused by force majeure (hereinafter referred to as “force majeure”).

9. Force majeure shall include force majeure circumstances, i.e. extraordinary and unavoidable circumstances under the given conditions (natural phenomena, military actions, etc.)



10. Should there be a full or partial suspension of investment obligations caused by force majeure, the period of fulfilment of investment obligations shall be extended by amending the investment project implementation schedule for the duration of the force majeure and shall be resumed from the date of its termination.

11. Should circumstances of force majeure occur, the Party affected thereby shall, within 15 working days from the date of occurrence, notify the other Party thereof by delivery of a written notice stating the date of commencement of the event and describing the circumstances of force majeure.

12. Upon occurrence of force majeure circumstances, the Parties shall immediately conduct negotiations to find a solution to the situation and use all means to minimise the consequences of such circumstances.

## **6. Confidentiality**

13. In compliance with the laws of the Republic of Kazakhstan, the Parties shall observe confidentiality conditions on all documents, information on fulfilment of the terms and conditions hereof, pertaining to the work on the implementation of the agreement, during its validity period.

14. Neither of the Parties, without the written consent of the other Party, has the right to disclose information related to the content of the agreement or other information considered confidential and related to the implementation of investments, unless the following conditions are met:

- 1) the information is used in the course of legal proceedings;
- 2) the information is disclosed to third parties rendering services to one of the parties by agreement, provided that such third party undertakes to observe the conditions of confidentiality of such information and to use it only for the purposes set by the parties and for a period specified by the parties;
- 3) information shall be furnished to the bank or other financial organisation from which the party under the agreement receives financial funds, provided that such bank or financial organisation undertakes to observe the conditions of confidentiality of such information;
- 4) information shall be reported to state revenue authorities or other authorised public authorities of the Republic of Kazakhstan, which shall have access to any information, including bank secrecy, relating to any bank accounts of the investor, including those opened in foreign banks outside the Republic of Kazakhstan.

**Footnote. Paragraph 14 as amended by order of the Acting Minister of Foreign Affairs of the Republic of Kazakhstan № 11-1-4/211 of 10.05.2024 (shall enter into force ten calendar days after the date of its first official publication).**

## **7. Control over compliance with the terms of the agreement**

15. Control over observance of the terms and conditions hereof shall be exercised by the competent authority.

16. Upon conclusion of the agreement the investor shall present information on fulfilment of conditions hereof, as per Annex 5 to the Rules for Conclusion, Amendment and Termination of Investment Agreements, in line with the investment project implementation schedule not later than 25 July of the current year and by 25 January of the year following the inspection period, with a breakdown of investment obligations according to the investment project implementation schedule, attachment of a consolidated register of documents confirming fulfilment of obligations.

Should the investor violate the terms of this agreement or fail to fulfil its obligations hereunder, the competent authority shall send a notification to the investor stating the identified violations and provide 4 (four) months for their elimination.

17. After completion of the investment project implementation schedule, the legal entity shall, within three months, submit to the competent authority an audit report covering the following issues:

1) information on fulfilment of investment obligations pursuant to the project implementation schedule;

2) breakdown of fixed assets acquired in line with the investment project implementation schedule;

3) a consolidated register of documents confirming the fulfilment of the investment project implementation schedule;

4) information on fulfilment of the terms and conditions hereof.

## **8. Settlement of disputes**

18. The Parties will use their best endeavours to resolve all disputes and disagreements associated with the implementation or interpretation of any of the provisions of the agreement through negotiations between themselves.

19. Should the parties fail to reach an agreement within two months from the date of receipt of a written appeal by either party to the other party, the disputes may be settled in the court of the Astana International Financial Centre, the International Arbitration Centre of the Astana International Financial Centre or judicial bodies of the Republic of Kazakhstan, as well as arbitrations specified by agreement of the parties.

20. The Parties shall not be released from fulfilment of the obligations established by the agreement until full resolution of disputes and disagreements arisen.

## **9. Applicable law**

21. The applicable law of the Republic of Kazakhstan or the Astana International Financial Centre shall apply to this Agreement and other agreements signed hereunder.

## **10. Term of validity and entry into force of the Agreement**

22. The term of validity of the Agreement shall be fixed by the term of validity of the state support measures rendered by this Agreement

23. This Agreement shall come into force from the date of its signing.

24. The Agreement shall be terminated on \_\_\_\_\_.

## **11. Amendments to the agreement**

25. The Parties may amend the agreement by concluding an addendum not more than once a year by mutual consent in compliance with the laws of the Republic of Kazakhstan.

## **12. Terms of cancellation of the Agreement**

26. Prior to the expiration of the term set forth in paragraph 24 hereof, the Agreement may be terminated early by agreement of the parties or unilaterally in conformity with this section.

27. At early termination hereof the investor shall pay the sums of taxes and customs duties and/or other privileges not paid as a result of investment preferences and measures of state support granted hereunder in the order established in compliance with the legislation of the Republic of Kazakhstan.

28. Should the competent authority fail to fulfil the obligations and terms hereof within the period of validity of the agreement, the competent authority shall unilaterally terminate the agreement prematurely upon expiry of four months from the date of notification by the competent authority.

29. The Investor may terminate this Agreement unilaterally with prior notification to the competent authority not later than four months prior to the date of termination hereof.

## **13. Language of agreement**

30. The text hereof shall be drawn up in the state and Russian languages in duplicate. All copies shall be equally authentic and have the same legal force, unless otherwise stipulated by the terms hereof.

31. The Parties agree that \_\_\_\_\_ language shall be used as the language of communication. From the date of entry into force hereof, information regarding the fulfilment of the terms of the agreement shall be compiled in \_\_\_\_\_.

## **14. Additional provisions**

32. Notifications and information on the fulfilment of the terms hereof shall be provided handwritten or sent by certified mail to the following address:

competent authority:

\_\_\_\_\_  
(name, legal address, telephone numbers)

head of the competent authority:

\_\_\_\_\_;

(surname, first name, patronymic (if any)

investor:

\_\_\_\_\_;

(name, legal and actual address, telephone numbers, e-mail address)

head of the legal entity:

\_\_\_\_\_;

(surname, first name, patronymic (if any)

33. Should the addresses indicated in the agreement change, each party shall notify the other party in writing within two weeks.

If there are any inconsistencies between the provisions of the annexes and the agreement itself, the latter is of fundamental importance.

34. the agreement was signed on '\_\_\_' \_\_\_\_\_ in Astana, Republic of Kazakhstan, by the authorised representatives of the Parties.

Competent authority:

Signature \_\_\_\_\_ Stamp here

Investor:

Signature \_\_\_\_\_ Stamp here  
(if any)

Annex

to the Standard Form of the  
Investment Agreement

### Investment project implementation schedule

\_\_\_\_\_  
(project name)

Name of the legal entity entering into this Agreement:

\_\_\_\_\_  
Investment liabilities, thousand tenge

№ s/o	Investments in fixed assets	Calendar year						Total
		1 year	2 year	3 year	4 year	5 year	subsequent years	
Competent authority:				Investor:				
Signature _____ Stamp here				Signature _____ Stamp here (if any)				

Annex 5  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

### Information on fulfilment of the terms and conditions of the investment agreement

№ \_\_\_\_\_ of "\_\_\_" \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
(Name of a legal entity)

\_\_\_\_\_  
(Location of a legal entity)

Period: 20 \_\_\_\_\_

Frequency: semi-annual

Submitted by: an investor that has concluded an investment agreement

Submission deadlines: no later than 25 July of the current year and by 25 January of the year following the reporting period.

Section 1. Investments in fixed assets, thousand tenge						
№ s/o	Type of counter obligations, including cost items	Plan	Fact	Deviations (+;- )	Cause of deviation	Supporting documents ( name, №, date)
1	2	3	4	5	6	7
	Total investments for 20 _____					
Section 2: Investments for staff training commitments						
	Total:					

We certify the authenticity and reliability of the specified information.

Performed by

\_\_\_\_\_  
Surname, first name, patronymic (if any)

Tel. \_\_\_\_\_ e-mail \_\_\_\_\_

signature \_\_\_\_\_

Head

\_\_\_\_\_  
Surname, first name, patronymic (if any)

signature \_\_\_\_\_

stamp here (if any)

Chief Accountant

\_\_\_\_\_  
Surname, first name, patronymic (if any)

signature \_\_\_\_\_

stamp here (if any)

**Clarification on filling in the form of information on fulfilment of conditions of the investment agreement**

The form 'Information on Fulfilment of Investment Agreement Conditions' shall be filed by the legal entity not later than 25 July of the current year and by 25 January of the year following the next reporting period with a breakdown by cost items envisaged by the investment project implementation schedule, enclosing documents confirming commissioning of fixed assets.

Annexes: copies of documents confirming commissioning of fixed assets, fulfilment of assumed obligations, signed and sealed by the head and seal of the Parties that concluded the investment agreement are enclosed hereto.

Annex 6  
to the Rules for Conclusion, Amendment,  
and Termination of Investment  
Agreements

**Certificate of the current status of implementation of the investment project implementation schedule**

№ \_\_\_\_\_ of " \_\_\_\_ " \_\_\_\_\_ 20\_\_\_\_

№ \_\_\_\_ " \_\_\_\_ " \_\_\_\_\_ 20\_\_\_\_

**Investments in fixed assets**

№	Information on the implementation schedule investment project			Factual data established in the course of the audit		Deviation of the amount, +/-
	cost items	amount (thousand tenge)	commissioning date	amount (thousand tenge)	commissioning date	
1						
1.1	2	3	4	5	6	7
and etc.						
	Total:					
Causes and evidence of deviation of actual figures from planned ones with indication of supporting documents						

**Annexes:**

1) a consolidated register of documents confirming the fulfilment of obligations under the investment agreement;

2) photographs of the facility of investment activity;

3) additional documents related to the investment agreement.

Representative of the competent authority, which concluded the investment agreement:

\_\_\_\_\_

\_\_\_\_\_  
Surname, first name, patronymic (if any) signature)

I, \_\_\_\_\_

\_\_\_\_\_

(Surname, first name, patronymic (if any) and position of the head of the legal entity that concluded the investment agreement) I hereby certify the authenticity and reliability of the documents submitted for verification.

I am familiarised with the result of the audit

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(comments and (or) suggestions on the audit undertaken)

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(signature and seal)

Chief Accountant:

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(Surname, first name, patronymic (if any), signature)