



Annex

to the Order of the Astana Financial Services Authority  
dated 23 November 2021  
No. AFSA-P-OA-2021-0009

agreed  
by the Ministry of Finance of the Republic of Kazakhstan  
dated 26 November 2021

**RULES ON THE SUBSTANTIAL PRESENCE OF THE  
ASTANA INTERNATIONAL FINANCIAL CENTRE  
PARTICIPANTS APPLYING TAX EXEMPTIONS FOR THE  
PAYMENT OF CORPORATE INCOME TAX, VALUE  
ADDED TAX**

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Nur-Sultan, Kazakhstan



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INTERNATIONAL FINANCIAL CENTRE PARTICIPANTS  
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**1. GENERAL PROVISIONS**

- 1) These Rules on the Substantial Presence of the Astana International Financial Centre (hereinafter, the Centre) Participants Applying Tax Exemptions for the Payment of Corporate Income Tax, Value Added Tax (hereinafter, the Rules) are developed pursuant to paragraph 6 of the List of Financial Services Income from which is Exempt from the Payment of Corporate Income Tax and Value Added Tax, provided by participants of the Centre (hereinafter, the Centre Participants) approved by the Joint Order of the Governor of the Astana International Financial Centre dated May 26, 2020 No.126, the Minister of Finance of the Republic of Kazakhstan dated May 29, 2020 No.547 and the Minister of National Economy of the Republic of Kazakhstan dated 12 June 2020 No.118 (hereinafter, the List of Financial Services).
- 2) The Rules apply to the Centre Participants who apply tax exemptions in accordance with paragraphs 3 and/or 4 of Article 6 of the Constitutional Law of the Republic of Kazakhstan dated December 7, 2015 "On the Astana International Financial Centre" (hereinafter, the Constitutional Law).
- 3) For the purposes of applying the Rules, the basic concepts provided by the Constitutional Law, joint orders, as well as other regulatory legal acts of the Republic of Kazakhstan are used to the extent that they do not contradict the Constitutional Law.
- 4) The concepts of tax, civil and other branches of the legislation of the Republic of Kazakhstan, used in the Rules, shall be applied in the meaning in which they are used in these branches of the legislation of the Republic of Kazakhstan, unless otherwise provided by the Rules and/or the Constitutional Law.
- 5) Provisions on the fulfilment of tax obligations not established by the Rules are governed by the tax legislation of the Republic of Kazakhstan.



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**2. REQUIREMENTS FOR SUBSTANTIAL PRESENCE ON THE TERRITORY OF THE CENTRE**

- 6) The Centre Participant is recognised as substantially present on the territory of the Centre, if the Centre Participant simultaneously fulfils the following conditions:
1. The Core Income Generating Activities (hereinafter, CIGA) of the Centre Participant are provided on the territory of the Centre and consist of the services established by paragraphs 3 and/or 4 of Article 6 of the Constitutional Law and/or Chapter 3 of the List of Financial Services.
  2. The amount of operating expenses incurred by the Centre Participant must correspond to the adequate amount required for performing of the CIGA.
  3. The number of qualified full-time employees of the Centre Participant must correspond to the adequate number required for delivery of the CIGA.
- 7) The Centre Participants must submit to the local state revenue authority an economic study of the project, including the justification of costs and the number of employees.
- 8) The procedure for determination of compliance of the Centre Participant with the conditions established by this Chapter is determined by the state revenue authority during a tax audit. The level of adequacy of the number of full-time employees and the volume of expenses incurred is determined by identical types of activities of similar operating industries.
- 9) In case of a Centre Participant's non-compliance with the conditions provided in these Rules the taxation procedure established by the Tax Code of the Republic of Kazakhstan is applied.



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**3. CORE INCOME GENERATING ACTIVITIES**

- 10) The Core Income Generating Activities are the essential and valuable activities that generate income and business value for the Centre Participant. The Centre Participant is not required to carry out a full list of activities constituting the CIGA for a particular sector, however, in order to comply with the substantial presence, the Centre Participant must carry out the main activities that are profitable in the Centre.
- 11) The list of services provided in the course of the CIGA is established in paragraphs 3 and/or 4 of Article 6 of the Constitutional Law and/or Chapter 3 of the List of Financial Services and must be applied in conjunction with these Rules.
- 12) Income derived from intellectual property, including royalties, capital gains and other income from the sale of intellectual property is not exempt from tax.
- 13) Outsourcing / subcontracting of types of work that are directly related to the CIGA is not allowed outside of the Republic of Kazakhstan.



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**4. PROCEDURE FOR APPLYING THE RULES**

14) The Bodies of the Centre, if questions arise regarding the application of the Rules that are not regulated by the Rules, must, to the extent that does not contradict the Constitutional Law, and the provisions of these Rules:

1. make changes and additions to the Rules in agreement with the Ministry of Finance of the Republic of Kazakhstan;
2. adopt acts that regulate issues arising from the Centre Participants and/or the Bodies of the Centre on the application of the Rules.

The acts of the Centre adopted in accordance with this paragraph must not contradict the Constitutional Law, as well as the current law of the Republic of Kazakhstan in the part not regulated by the Constitutional Law.