

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Kazakhstan

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Abstracts

Kazakhstan. Index score: 5.52. Country Rank: 19. Neutral Environment.

Despite the fact that Kazakhstan is one of the ten largest countries in the world, it had not been seen on the Bitcoin world map until 2016. In 2015, the Bitcoin community of Kazakhstan consisted of local entrepreneurial enthusiasts, whose efforts resulted in launching the first Bitcoin center aimed at promoting cryptocurrencies among the population. At that time, the overall atmosphere around the subject could be characterized as disregard by ordinary citizens and distrust of politicians and officials.

In general, the blockchain ecosystem and operations with cryptocurrencies were evolving slowly in Kazakhstan in 2015–2016, the public space was characterized by cautious or skeptical statements by officials, and such a situation persisted until mid-2017. In January 2017, the National Bank of Kazakhstan made a statement that it did not regulate cryptocurrency transactions in any way and that they were risky. But in the summer of 2017, several statements were made regarding the adoption of a modernization economic policy, the recognition of cryptocurrency at the state level, and the active creation of enabling environment for blockchain and the cryptocurrency industry. President of Kazakhstan made a proposal to introduce a global currency. According to Nazarbayev, the introduction of a global currency is possible through creating a pool of central banks, for example, under the leadership of a specialized UN committee. After such statements by the Head of State, the situation with state regulation of transactions with cryptocurrency started to evolve more actively. The State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan reported that the working group on improving the national economy was widely discussing the practice of using the blockchain technology. President of Kazakhstan Nursultan Nazarbayev issued a decree on the establishment of the Astana International Financial

Centre (AIFC) and the official opening of the centre took place on July 5, 2018. Astana International Financial Centre (AIFC) has a working group for elaborating regulatory legal acts and digital assets management requirements. The group elaborated a concept that describes the key terms as well as legal framework for regulating cryptocurrency circulation, including ICOs ("The Concept of Legal Regulation of the Cryptocurrency Market and Private Placement of Securities"). According to local analysts, Kazakhstan will unleash its potential to use the blockchain technology in the public administration and financial sectors in the near future, while the creation of the AIFC's working group will consolidate the vector of development of the blockchain technology in the country.

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