

## **On Credit Bureaus and Formation of Credit Histories in the Republic of Kazakhstan**

### *Unofficial translation*

The Law of the Republic of Kazakhstan dated 6 July, 2004 No. 573.

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This Law determines the legal, economic and organizational basis of formation of credit histories in the Republic of Kazakhstan, legal situation of participants of system of formation of credit histories and their use, regulates public relations, related with creation, carrying out and termination of activity of credit bureau, features of the state regulation, control and supervision in this scope.

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

#### **Article 1. Basic concepts used in this Law**

The following basic concepts shall be used in this Law:

1) excluded by the Law of the Republic of Kazakhstan dated 14.07.2022 No. 141-VII ( shall come into effect upon the expiration of ten calendar days after the day of its first official publication);

2) agreement on provision information – agreement, concluded between the credit bureau and information provider on the conditions and in the manner provided by this Law;

3) information provider - individual entrepreneur or legal entity, providing information to the credit bureau;

4) activity of information provider on participation in creation and protection of data base of credit histories – actions of information provider on formation (processing), storage and transfer of details, received from the subjects of credit histories to the credit bureau in accordance with requirements of this Law;

5) a written instruction - an enforcement action of the authorized body applied to a credit bureau, an organization carrying out microfinance activities, a collection agency;

6) credit bureau – an organization, carrying out formation of credit histories, provision of credit reports and rendering of other services;

7) credit report – the form of full and partial release of information, contained in a credit history;

8) an agreement on reception of credit reports – an agreement, concluded between credit bureau and recipient of credit reports on the conditions and in the manner provided by this Law;

9) recipient of credit report – a person, having a right to obtain the credit report;

10) provision of credit report – an activity of credit bureau on release of information, contained in the credit history;

10-1) credit scoring - assessment of creditworthiness of the subject of credit history and probability of fulfillment of obligations under loan agreements, expected credit losses, calculated with the help of mathematical and (or) statistical model based on qualitative and quantitative characteristics;

11) credit history – a set of information on the subject of credit history;

12) a subject of credit history – individual or legal entity, in relation of which the credit history is formed;

13) consent of a subject of credit history — permission of the subject of credit history to information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, to provide information about him to credit bureaus (except for a credit bureau with state participation) or permission of the subject of credit history to issue a credit report about him to other persons from the credit bureau, drawn up in accordance with the requirements established by the legislation of the Republic of Kazakhstan;

13-1) information about the subject of a credit history (hereinafter referred to as Information) - information regarding the subjects of credit histories in electronic form and on paper, transmitted by participants in the system for the formation of credit histories and their use, if necessary, certified through an electronic digital signature;

13-2) negative information about the subject of the credit history - a short form of the credit report on the subject of the credit history, containing information about the liquidation of the subject of the credit history, which is a legal entity, by a court decision or about the presence of the subject of the credit history overdue indebtedness for more than ninety calendar days, or on declaring a subject of a credit history bankrupt in accordance with the Law of the Republic of Kazakhstan "On the restoration of solvency and bankruptcy of citizens of the Republic of Kazakhstan;

14) formation of credit history – an action or set of actions, carrying out by the credit bureau in relation of information, received by them from the information provider in accordance with this Law, on its storage, guarantee of confidentiality, monitoring, refining and updating;

15) participants of the system of formation of credit histories and their use – the subjects of credit histories, information providers, credit bureaus, recipients of credit reports;

16) credit history database - electronic information resources of the credit bureau based on information systems and information processes that meet the requirements established by the legislation of the Republic of Kazakhstan;

16-1) the applicant is a legal entity that has submitted documents to the authorized body for the purpose of obtaining a permit to operate the credit bureau activity and an act on the

compliance of the credit bureau with the requirements for the credit bureau on protection and preservation of the credit history database, used information systems and premises ( hereinafter - permit);

17) an authorized body - a state body exercising state regulation, control and supervision of the financial market and financial organizations;

18) conditional and contingent liabilities - uncovered letters of credit, issued or approved guarantees, promissory notes and guarantees.

**Footnote. Article 1 as amended by the Laws of the Republic of Kazakhstan dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.11.2015 № 419-V (shall be enforced from 01.01.2016); dated 24.11.2015 № 422-V (shall be enforced from 01.01.2016); dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 06.05.2017 № 63-VI (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 24.05.2018 No. 156 -VI (shall be enforced upon the expiration of ten calendar days after the date of its first official publication); dated 02.07.2018 No. 168-VI (shall be enforced dated 01.01.2019); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 29.06.2020 No. 352 -VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication); dated 14.07.2022 No. 141-VII (shall come into effect ten calendar days after the day of its first official publication); dated December 30, 2022 No. 179-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).**

## **Article 2. The legislation of the Republic of Kazakhstan on credit bureau and formation of credit histories**

1. The legislation of the Republic of Kazakhstan on credit bureau and formation of credit histories shall be based on the Constitution of the Republic of Kazakhstan and shall consist of the Civil Code of the Republic of Kazakhstan, this Law and other regulatory legal acts of the Republic of Kazakhstan.

2. This Law shall be applied to relations, arising upon formation of credit histories and provision of credit reports, creation, functioning and termination of activity of credit bureau, carrying out of activity of information provider and protection of database of credit histories. Relations, came under the scope of effect of other legislative acts of the Republic of Kazakhstan shall be regulated by these acts in a part, not regulated by this Law.

2-1. For credit bureaus and other legal entities carrying out activities within the framework of a special regulatory regime introduced in accordance with the Law of the Republic of Kazakhstan "On state regulation, control and supervision of the financial market

and financial organizations", the norms of this Law and regulatory legal acts of the authorized body, the National Bank of the Republic Kazakhstan, adopted in accordance with this Law, are applied within the limits provided for by the conditions of the special regulatory regime.

2-2. The provisions of this Law applied to banks shall apply to branches of non-resident banks of the Republic of Kazakhstan opened on the territory of the Republic of Kazakhstan.

3. If by the international treaty, ratified by the Republic of Kazakhstan, made other rules than those that contained in this Law, the rules of the international treaty shall be applied.

**Footnote. Article 2 as amended by the Law of the Republic of Kazakhstan No. 168-VI dated 02.07.2018 (shall be enforced upon expiration of ten calendar days from the date of its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 02.01.2021 399-VI (shall be enforced from 16.12.2020).**

### **Article 3. Principles of formation of credit histories and use of information**

Formation of credit histories and use of information shall be carried out in recognition of the following principles:

1) existence of the consent of subject of credit history to information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, to provide information about him to credit bureaus (except for a credit bureau with state participation) or permission of the subject of credit history to issue a credit report about him to other persons from the credit bureau, except for the case provided for in paragraph 4 of Article 25 of this Law;

2) equality of all subjects of credit histories;

3) intended use of information, database of credit histories and information system;

4) confidentiality of information;

5) ensuring protection of database of credit histories and relevant information systems;

6) privacy of citizens, protection of rights, freedoms and legal interests of citizens and organizations;

7) reliability and actuality of formation of database of credit histories.

**Footnote. Article 3 as amended by the Laws of the Republic of Kazakhstan dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).**

### **Chapter 2. The state regulation, control and supervision in the scope of activity of credit bureau and formation of credit histories**

**Article 4. The state bodies, carrying out regulation, control and supervision of activity of credit bureau, control of activity of information provider and recipients of credit reports**

1. The state regulation and supervision of activity of credit bureau and formation of credit histories shall be carried out by the authorized body.

For these purposes the authorized body shall have a right to receive information, necessary for carrying out of their supervisory functions from individuals and legal entities, as well as from credit bureau, upon that received details shall not subject to disclosure, except for the cases, provided by this paragraph.

In order to ensure the completeness of the information contained in the database of credit histories, the authorized body shall have the right to provide information to a credit bureau with state participation.

Employees of the authorized body shall bear responsibility for disclosure of details, received in the course of carrying out by them of supervisory functions, constituting official, commercial, banking or other legally protected secret in accordance with the Laws of the Republic of Kazakhstan.

2. The competence of the authorized body shall include:

1) adoption of regulatory legal acts on issues of activity of credit bureau in accordance with this Law;

2) issuing permits, except in the case provided for in this Law;

3) conducting of verifications of activity of credit bureau on issues of observance of the legislation of the Republic of Kazakhstan on credit bureau and formation of credit histories;

4) direction of written prescriptions to the credit bureau, banks, legal entities, having a license to conduct banking borrowing operations (hereinafter – organizations, carrying out the types of banking operations), on elimination of detected violations of the legislation of the Republic of Kazakhstan on credit bureau and formation of credit histories, as well as in the case of non-provision of information in the established terms;

5) imposition of sanctions to the credit bureau and their civil servants;

6) consideration of applications of individuals and legal entities on issues of activity of credit bureau, as well as related with formation of credit histories;

7) carrying out of other functions, provided by this Law, other Laws of the Republic of Kazakhstan and acts of the President of the Republic of Kazakhstan.

3. *Is excluded by the Law of the Republic of Kazakhstan dated 27.04.2015 No. 311-V (shall be enforced upon expiry of ten calendar days after its first official publication).*

**Footnote. Article 4 as amended by the Laws of the Republic of Kazakhstan dated 31.01.2006 No. 125; dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 10.02.2011 No. 406-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2011 No. 452-IV (shall be enforced from 13.10.2011); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 27.04.2015 No. 311-V (shall be enforced upon**

expiry of ten calendar days after its first official publication); dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication).

## **Article 5. Powers of an authorized body and the National Bank of the Republic of Kazakhstan to adopt regulatory legal acts**

A footnote. Title of Article 5 of the Law of the Republic of Kazakhstan dated 24.05.2018 No. 156-VI shall be enforced upon the expiration of ten calendar days after the day of its first official publication); as amended by the Law of the Republic of Kazakhstan dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020).

The authorized body adopts the following normative legal acts on the activities of credit bureaus, formation of credit histories and their use:

1) on the conditions and minimum requirements for the provision of information by information providers to credit bureaus (for providers of information specified in subparagraphs 1), 2), 3) and 3-1) of paragraph 1 of Article 18 of this Law);

2) on the procedure for registering the consent of the subjects of credit history to information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, to provide information about him to credit bureaus (except for a credit bureau with state participation) or permission of the subject of credit history to issue a credit report about him to other persons from the credit bureau;

3) on terms and procedure for providing a credit report;

3-1) on terms and procedure of credit scoring calculation by credit bureaus;

4) on the conditions and procedure for issuing a permit, except for the case provided for by this Law;

5) is excluded by the Law of the Republic of Kazakhstan dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020);

6) requirements to the use of information and communication technologies and information security in the organization of activities of credit bureaus, information providers specified in subparagraph 1) of paragraph 1 of Article 18 of this Law, and recipients of credit reports specified in subparagraph 1) of paragraph 1 of Article 20 of this Law, as well as the requirements of credit bureaus to other information providers and recipients of credit reports in accordance with subparagraph 11) of paragraph 2 and subparagraph 9) of paragraph 3 of Article 27 of this Law.

The list, reporting forms, terms and procedure for its submission by the credit bureau to the National Bank of the Republic of Kazakhstan are established by the regulatory legal act of the National Bank of the Republic of Kazakhstan in agreement with the authorized body.

Footnote. Article 5 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); as amended by the Law of the Republic of Kazakhstan dated



27.02.2017 № 49-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 24.05.2018 № 156-VI (shall be enforced upon the expiration of ten calendar days after the date of its first official publication); dated 02.07.2018 № 168-VI (shall be enforced upon the expiration of ten calendar days from the date of its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).

### **Chapter 3. Creation, carrying out and termination of activity of credit bureau**

#### **Article 6. Credit bureau**

1. Credit bureaus are commercial organizations created and operating in accordance with the legislation of the Republic of Kazakhstan, with the exception of a credit bureau with state participation.

A credit bureau with state participation is the only specialized non-profit organization created in the organizational and legal form of a joint stock company, one hundred percent of the voting shares of which belong to the National Bank of the Republic of Kazakhstan.

2. Is excluded - dated 27 July, 2007 No. 317.

3. Permission is issued by the authorized body in the manner established by this Law and regulatory legal acts of the authorized body.

The activity of a credit bureau with state participation is not subject to licensing procedure of the authorized body.

4. The name of the credit bureau shall contain the word “credit bureau” or derivative words.

Footnote. The title and Article 6 as amended by the Laws of the Republic of Kazakhstan dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 05.07.2012 No. 30-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 27.04.2015 No. 311-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020).

#### **Article 7. Types of activity, carrying out by credit bureau**

1. Basic types of activity of credit bureaus shall be formation of credit histories and provision of credit reports.

2. Additional types of activity of credit bureau shall include:

1) a service for the provision of specialized software for automating the activities of participants in the system for generating credit histories and their use;

2) implementation of specialized literature and other information materials, relating to the activity of credit bureau;

3) provision of consulting services, related with information support of participants of the system of formation of credit histories and their use;

4) provision of services on calculation of credit scoring of subjects of credit histories;

5) marketing and statistical researches;

6) Is excluded by the Law of the Republic of Kazakhstan dated 28.12.2011 No. 524-IV ( shall be enforced upon expiry of ten calendar days after its first official publication).

2-1. Credit bureau with the state participation shall carry out formation and database maintenance on insurance in accordance with the Law of the Republic of Kazakhstan “On insurance activity”.

2-2. For credit bureaus with state participation, provision of services for calculating credit scoring is a core activity and is mandatory.

3. Credit bureau shall not have a right to carry out the types of entrepreneurial activity, not provided by this Article.

Footnote. Article 7 as amended by the Laws of the Republic of Kazakhstan dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 27.04.2015 No. 311-V (shall be enforced upon expiry of ten calendar days after its first official publication); as of 24.05.2018 No. 156-VI ( shall be enforced upon ten calendar days after the day of its first official publication); dated 14.07.2022 No. 141-VII (shall come into effect ten calendar days after the day of its first official publication).

#### **Article 7-1. Credit scoring**

1. Credit scoring shall be calculated by credit bureaus or information providers specified in sub-item 1) paragraph 1 of Article 18 of this Law independently.

The procedure for provision of information on credit scoring calculated by the credit bureau shall be determined by the credit bureau independently.

2. Information providers specified in subparagraph 1) of paragraph 1 of Article 18 of this Law shall evaluate creditworthiness of the subject of credit histories using credit scoring of credit bureau and (or) credit scoring calculated independently.

Credit bureaus and information providers specified in subparagraph 1) of paragraph 1 of Article 18 of this Law shall not be obliged to disclose to subjects of credit histories and other third parties their own methods of calculation of credit scoring, risk assessment taking into account credit scoring.



3. Subjects of credit histories - natural persons shall use credit scoring in order to determine the level of their own creditworthiness prior to obtaining loans, microcredits and acquisition of financial products and services with credit risk.

4. The authorized body has the right to request information on credit scoring from the credit bureau with state participation for realization of its tasks and functions on regulation, control and supervision of the financial market and financial organizations, ensuring stability of the financial system and an appropriate level of protection of rights and legitimate interests of consumers of financial services.

**Footnote.** Chapter 3 was supplemented by Article 7-1 of the Law of the Republic of Kazakhstan dated 24.05.2018 No. 156-VI (shall be enforced upon the expiration of ten calendar days after the day of its first official publication).

#### **Article 8. Requirements for credit bureaus on protection and security of a credit history database, used information systems and premises**

**Footnote.** The title of Article 8 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication).

The credit bureau in its activity shall be obliged to provide execution of the following organization, technical measures and technological requirements:

1) have technical and other premises for safe placement and operation of information system, database of credit histories and other documents;

2) upon formation and use of information systems for placement of database of credit histories and protective means of specified information systems to apply the certified hardware and software;

3) provide existence of conditions on compulsory joint implementation of organization, technical measures and technological requirements on protection of software, applied upon formation and operation of information systems, used for creation database of credit histories and protective means of specified information systems in the agreements, concluded with information providers and recipients of credit reports;

4) provide existence of secondary server, located outside the city of location of credit bureau, for storage of backup copies of information of the subject of credit history.

**Footnote.** Article 8 as amended by the Law of the Republic of Kazakhstan dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2).

#### **Article 8-1. The procedure for creating a credit bureau**

1. The procedure for creating a credit bureau consists of the following stages:

1) obtaining permission;

2) putting into commercial operation a management system for credit history database.

2. Permission is granted in accordance with Article 9 of this Law.

3. To put into commercial operation the system for managing the database of credit records, the credit bureau must take the following actions:

1) to conclude an agreement on provision of information with one of the information providers specified in paragraph 1 of Article 18 of this Law;

2) to organize information process on formation of credit histories;

3) to test information process specified in subparagraph 2) of the first part of this paragraph, with information providers that have concluded an agreement on provision of information.

4. The activities of a credit bureau are allowed only with the permission of the authorized body.

5. The requirements of this article do not apply to a credit bureau with state participation.

**Footnote.** Chapter 3 is supplemented by Article 8-1 in accordance with the Law of the Republic of Kazakhstan dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V ( shall be enforced upon expiry of twenty one calendar days after the day its first official publication); as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 No. 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

#### **Article 9. Documents required for obtaining a permit, and the terms of their consideration**

1. In order to obtain a permit, the applicant must submit the following documents to the authorized body:

1) application for issuance of a permit;

2) is excluded by the Law of the Republic of Kazakhstan dated 25.11.2019 No. 272-VI ( shall be enforced upon expiry of ten calendar days after the day of its first official publication );

3) copies of constituent documents that have passed state registration in accordance with the established procedure.

2. An application for a permit must be considered by the authorized body within twenty working days from the date of receipt of the last document provided for in paragraph 1 of this article.

3. is excluded by the Law of the Republic of Kazakhstan dated 25.11.2019 No. 272-VI ( shall be enforced upon expiry of ten calendar days after the day of its first official publication ).

4. The Credit Bureau shall submit amendments and additions to the authorized body within ten calendar days from the day of their introduction, in cases of changing the address indicated in the application for authorization, as well as making changes and additions to the documents specified in subparagraph 3) of paragraph 1 of this article.

5. The requirements of this article do not apply to a credit bureau with state participation.

Footnote. Article 9 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 No. 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

#### **Article 10. Refusal to issue a permit**

Refusal to issue a permit is made in the following cases:

- 1) the performance of a certain type of activity prohibited in accordance with the laws of the Republic of Kazakhstan for this category of entities;
- 2) non-compliance with the requirements provided for in Article 8 of this Law and established by regulatory legal acts of the authorized body;
- 3) if the applicant has a valid court decision prohibiting him from engaging in this type of activity;
- 4) failure of the credit bureau to comply with organizational, technical measures and technological requirements for protection of software used in the formation and operation of information systems used to create a database of credit records and means of protection of these information systems, established by the regulatory legal act of the authorized body.

Footnote. Article 10 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); as amended by the Law of the Republic of Kazakhstan dated 25.11.2019 No. 272-VI (shall be enforced upon expiry of ten calendar days after the day of its first official publication).

#### **Article 11. Written prescription and sanction**

1. In case of violation of the legislation of the Republic of Kazakhstan on credit bureaus and formation of credit records, the authorized body has the right to send a written instruction to a credit bureau, an organization engaged in microfinance activities, and a collection agency

A written order is an instruction to a credit bureau, an organization carrying out microfinance activities, a collection agency to take mandatory corrective measures aimed at eliminating the identified violations and (or) causes, as well as the conditions that contributed to their commission within the prescribed period, and (or) on the need to submit, within a specified time, an action plan to eliminate the identified violations and (or) causes, as well as the conditions that contributed to their commission (hereinafter - the action plan).

The action plan submitted within the time limit set by the written prescription shall include descriptions of violations, the reasons that led to their occurrence, a list of planned measures, the time frame for their implementation, as well as responsible officials.

1-2. Appeal against the written instruction of the authorized body shall be carried out in accordance with the procedure established by the laws of the Republic of Kazakhstan.

Appeal against the written instruction of the authorized body in court shall not suspend its execution.

1-3. A credit bureau, an organization engaged in microfinance activities, a collection agency are obliged to notify the authorized body of the implementation of the measures specified in the written instruction, within the time frame provided for by this written instruction.

If there is no possibility to eliminate the violation within the time limits established in the action plan or written prescription, for reasons beyond the control of the credit bureau or microfinance organization, the time limit for execution of the action plan or written prescription may be extended by the authorized body in accordance with the procedure established by the regulatory legal act of the authorized body.

2. The authorized body shall have a right to adopt the following measures as sanctions:

1) administrative fine;

2) suspension of permission validity;

3) Is excluded - dated 27 July, 2007 No. 317.

3. In case of violation of the legislation of the Republic of Kazakhstan on credit bureaus and formation of credit histories by the bank, the authorized body shall apply supervisory response measures and sanctions in accordance with the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan".

Footnote. Article 11 as amended by the Laws of the Republic of Kazakhstan dated 12 January, 2007 No. 222 (shall be enforced upon expiry of 6 months after its first official publication); dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 26.11.2012 No. 57-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.11.2015 № 422-V (shall be enforced from 01.01.2016); dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 06.05.2017 № 63-VI (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 02.07.2018 № 168-VI (shall be enforced dated 01.01.2019); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 29.06.2020 No. 351-VI (shall be enforced from 01.07.2021).

## **Article 12. Suspension of permission validity**

1. The validity of the permission may be suspended for a period of up to six months for one of the following reasons:

- 1) failure to comply with the requirements established by Article 8 of this Law;
- 2) establishment of inconsistency of the documents validity that served as the basis for issuing a permission;
- 3) failure to comply with the written instruction of the authorized body to eliminate violations of the requirements of the legislation of the Republic of Kazakhstan on credit bureaus and formation of credit histories.

2. Suspension of a permission validity shall result in a ban on the performance of its activities, with the exception of activities to obtain information on previously concluded contracts.

3. The decision to suspend the validity of a permission must specify the reasons and the term for the suspension of a permission.

The validity of a permission shall be considered suspended from the date of bringing such a decision to the notice of the executive body of the credit bureau.

**Footnote. Article 12 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication).**

### **Article 13. Deprivation of permission**

The authorized body applies to the court with a statement of claim for deprivation of credit bureau permission for one of the following reasons:

- 1) non-elimination of the reason why the authorized body has suspended the validity of the permission;
- 2) repeated (two or more times) during the last twelve months suspension of the permission;
- 3) the court prohibits the credit bureau to engaging in the activity for which it has permission;
- 4) termination of business activities of the credit bureau;
- 5) provision of deliberately false information when obtaining a permission by the credit bureau.

Adoption of a decision to deprive a permission by a court entails the liquidation of a credit bureau.

**Footnote. Article 13 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication).**

### **Article 14. Storage of documents and information of credit bureau**

1. Procedure of storage of documents and information of credit bureau, as well as credit histories, included in the database shall be determined by credit bureau.

2. Credit bureau shall provide storage of information in relation of the subject of credit history within five years after the date of reception of last information on it.

**Footnote.** Article 14 as amended by the Law of the Republic of Kazakhstan dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 24.05.2021 No. 43-VII (shall be enforced upon expiry of ten calendar days after the date of its first official publication).

## **Article 15. Reorganization and liquidation of credit bureaus**

Reorganization and liquidation of credit bureaus are carried out in the manner prescribed by the laws of the Republic of Kazakhstan.

When reorganizing a credit bureau, the credit history database of this credit bureau is to be transferred to a legal successor formed as a result of a merger, accession, separation or transformation, or to another credit bureau as agreed by the parties. When reorganizing a credit bureau in the form of a division, the credit history database of this credit bureau is to be transferred to the legal successor if it has a permit or another credit bureau as agreed by the parties.

When liquidating a credit bureau, the credit history database of this credit bureau is to be transferred to another credit bureau on a reimbursable basis.

The responsibility for maintaining the confidentiality of information contained in the credit bureau's credit history database is taken by the credit bureau and its successor in the process of reorganization, when liquidated, the responsibility is on the liquidation commission appointed by the court or the owner of the property.

If there is no interest of the legal successor or other credit bureaus in acquisition of a credit history database of a reorganized or liquidated credit bureau, it shall be transferred, on a gratuitous basis, to a credit bureau with state participation.

**Footnote.** Article 15 in the new wording of the Law of the Republic of Kazakhstan dated 29.03.2016 № 479-V (shall be enforced upon expiry of twenty one calendar days after the day its first official publication).

## **Chapter 4. Rights and obligations of participants of the system of formation of credit histories and their use**

### **Article 16. Rights of credit bureau**

Credit bureau shall have a right to:

1) conclude agreements on provision of information with information providers and (or) on reception of credit reports with recipients of credit reports;

2) require from information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, to provide a confirmation on the receipt of a consent of the subject of credit history for the provision of information about him to credit bureaus, with



the exception of a credit bureau with state participation and (or) the case provided for in paragraph 4 of Article 25 of this Law, as well as complete and reliable information forming credit histories;

3) open the branches and representations in the manner determined by the legislation of the Republic of Kazakhstan;

3-1) provide without the consent of subject of credit history an adverse information on the subject of credit history or information on existence or absence of credit history of the subject in the database of credit bureau without disclosure of information, contained in the credit history, to the persons, having a right to receive information from the credit bureau in accordance with the legislation of the Republic of Kazakhstan;

3-2) to provide, without the consent of the subject of credit history, the information contained in the databases of credit histories of the credit bureau to the credit bureau with state participation in the case stipulated by subparagraph 10) of paragraph 1 of Article 17 of this Law;

4) have other rights, provided by the legislative acts of the Republic of Kazakhstan and agreements, concluded in accordance with this Law.

**Footnote. Article 16 as amended by the Laws of the Republic of Kazakhstan dated 27 July , 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.05.2018 № 156-VI (shall be enforced upon the expiration of ten calendar days after the day of its first official publication); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).**

## **Article 17. Obligations of a credit bureau**

1. The credit bureau is obliged:

1) to form credit histories;

2) to submit credit reports in the presence of confirmation of consent of the subject of credit history, except for the case provided for in item 4 of Article 25 of this Law;

3) prevent disclosure of information contained in credit histories, including information constituting bank secrecy, except for cases stipulated by this Law;

4) to submit the corrected credit report to the recipient of the credit report and to the subject of credit history, if the credit report submitted to the recipient due to the actions or inaction of the employees of the credit bureau contained the information that does not correspond to the information submitted to the credit bureau by the information providers within five calendar days from the moment of detection of the mentioned discrepancy.

If it is necessary for the information provider to confirm the fact of non-compliance of the credit report issued by the credit bureau, the term for submission of the corrected credit report to the beneficiary and the subject of credit history shall be calculated from the moment the credit bureau receives the respective information from the provider;

5) upon application of the credit history subject, submit to the credit history subject the information on the information provider that provided the information contested by the credit history subject;

6) Refuse to submit a credit report if the request for its submission is made in violation of the requirements established by the legislation of the Republic of Kazakhstan;

7) to submit to the National Bank of the Republic of Kazakhstan, the reports, the list, forms, terms and procedure for submission of which are established by the National Bank of the Republic of Kazakhstan in agreement with the authorized body;

8) to apply to the information provider with a request to correct, supplement the received information, which is subject to re-registration or clarification on appropriate grounds;

9) upon receipt of information from the information provider to make changes and additions to the credit history of the respective subject not later than the next working day;

10) to apply to the credit bureau with state participation to verify the reliability of information stored in the database of credit histories of the credit bureau, as well as to make adjustments in respect of information that does not correspond to the information stored in the database of credit histories of the credit bureau with state participation. The procedure and conditions for applying to the credit bureau with state participation, making adjustments to the databases of credit histories of the credit bureau are established by the authorized body;

10-1) to require from information providers specified in subparagraphs 2), 3-1) and 4) of paragraph 1 of Article 18 of this Law and recipients of credit reports specified in subparagraphs 2), 3) and 4-2) of paragraph 1 of Article 20 of this Law, to comply with the requirements to the use of information and communication technologies and information security in the organization of their activities;

11) use electronic information resources and information systems in accordance with the legislation of the Republic of Kazakhstan;

12) to ensure equality of all information providers and recipients of credit reports, which make up the group on the main type of activity;

13) to comply with other requirements established by the legislation of the Republic of Kazakhstan and (or) agreements on provision of information and (or) on receipt of credit reports.

2. A credit bureau with state participation, in addition to the obligations specified in paragraph 1 of this Article, shall be obliged to:

1) provide information on credit scoring and other information, including the calculation of credit scoring, at the request of the authorized body, and the received information shall not be disclosed;

2) provide information on the nominal and annual effective interest rates on the loan as of the date of conclusion of bank loan agreements, microcredit agreements to the authorized body on a monthly basis, no later than the fifth day of the month following the reporting one.

Footnote. Article 17 as amended by the Law of the Republic of Kazakhstan dated 24.05.2018 No. 156-VI (shall be enforced upon the expiration of ten calendar days after the day of its first official publication); as amended by the Law of the Republic of Kazakhstan dated 02.07.2018 No. 168-VI (shall be enforced upon the expiration of ten calendar days after its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 24.05.2021 No. 43-VII (shall be enforced from 01.08.2021).

## **Article 18. Information providers**

### **1. Information providers shall be:**

1) banks, organizations engaged in certain types of banking operations, organizations engaged in microfinance activities, collection agencies, service companies exercising trust management of rights (claims) under bank loan agreements and (or) microcredit agreements under an agreement on trust management of rights (requirements) under bank loan agreements and (or) microcredit agreements concluded with the person specified in part one of paragraph 4 of Article 36-1 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan" and (or) part one of paragraph 5 Article 9-1 of the Law of the Republic of Kazakhstan "On Microfinance Activities" (hereinafter referred to as Service companies), the persons specified in paragraph ten of part one of paragraph 4 of Article 36-1 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan" and paragraph eight of part the first paragraph 5 of Article 9-1 of the Law of the Republic of Kazakhstan "On Microfinance financial activities", if the obtained rights (claims) under the bank loan agreement and (or) under the microcredit agreement shall not be transferred by these persons to the trust management of the service company;

2) individual entrepreneur or legal entity, selling the goods and services on credit or granting delay in payments, systematized features of which are determined by the Government of the Republic of Kazakhstan;

3) State Corporation "Government for Citizens", which carries out state registration of rights to immovable property;

3-1) subjects of natural monopoly providing public utilities;

3-2) the authorized body in the field of public administration to restore the solvency and bankruptcy of citizens of the Republic of Kazakhstan;

4) other persons on the basis of agreements on provision of information.

2. The regulatory legal acts of the authorized body on issues of activity of credit bureau and formation of credit histories are compulsory for execution by information provider in a part, concerning their activity as information providers on participation in creation and protection of database of credit histories.

Footnote. Article 18 as amended by the Laws of the Republic of Kazakhstan dated 23.12.2005 No. 107 (the order of enforcement see Article 2 of the Law No. 107); dated 26.07.2007 No. 311 (shall be enforced upon expiry of 10 calendar days after its first official

publication); dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 25.03.2011 No. 421-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 26.11.2012 No. 57-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 29.12.2014 No. 269-V (shall be enforced from 01.01.2015); dated 27.02.2017 № 49-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 06.05.2017 № 63-VI (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 24.05.2018 № 156-VI (shall be enforced upon the expiration of ten calendar days after the day of its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 04.07.2022 No. 133-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication); dated December 30, 2022 No. 179-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

## **Article 19. Rights and obligations of information provider**

1. Information provider shall have a right to:

1) require the use of provided information from the credit bureau in accordance with this Law;

2) have other rights in accordance with the legislative acts of the Republic of Kazakhstan and (or) agreements on provision of information and (or) on reception of credit reports.

2. The information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, shall be obliged:

1) receive the consent of the subject of credit history for provision of details on it to the credit bureau, except for the credit bureau with the state participation, as well as the cases, provided in paragraph 4 of Article 25 of this Law and Article 61-2 of the Law of the Republic of Kazakhstan “On banks and banking activity in the Republic of Kazakhstan”;

2) conclude an agreement on provision of information with credit bureau with the state participation;

3) provide information to the credit bureau on conditions, in the volume and manner determined by this Law and agreement on provision of information;

4) introduce corrections to the information, transferred to the credit bureau, at the request of the subject of credit history;

5) provide information to the credit bureau, with which an agreement on provision of information, in exact correspondence with the available details on the subject of credit history is concluded;

6) to use electronic information resources and information systems in accordance with the legislation of the Republic of Kazakhstan;

7) provide appropriate conditions and processing of information at the expense of budget funds;

8) to inform the credit bureau in accordance with the procedure established by the agreement on provision of information within the period of time:

15 working days from the date of change or receipt of any data regarding the subject of credit history - for information providers specified in subparagraphs 1) (except for collection agencies) and 4) paragraph 1 of Article 18 of this Law;

Thirty calendar days from the date of change or receipt of any data on the subject of credit history - for collection agencies and other information providers specified in subparagraphs 2) and 3-1) of paragraph 1 of Article 18 of this Law.

Information providers specified in subparagraph 1) of paragraph 1 of Article 18 of this Law shall comply with the requirements to the use of information and communication technologies and ensuring information security in the organization of their activities, established by a regulatory legal act of the authorized body.

2-1. The information suppliers, specified in subparagraph 3-1) of paragraph 1 of Article 18 of this Law, shall be obliged:

1) enter into agreements on the provision of information with a credit bureau with state participation and other credit bureaus;

2) meet the requirements of subparagraphs 3), 4), 5), 6), 7) and 8) of part one of paragraph 2 of this Article.

3. Information provider, specified in subparagraph 3) of paragraph 1 of Article 18 of this Law shall:

1) comply with requirements, established by this Law, presented to other information providers in the case of conclusion them an agreement with credit bureau on provision of information;

2) provide available information on subjects of credit histories to the credit bureau on a free basis.

4. Information providers in the credit bureau, that do not carry out activity, previously entailed their participation shall be obliged to update information on all of previously transferred to the database of credit bureau to the subjects up to termination of contractual relations with the specified subjects.

5. Information suppliers specified in subparagraphs 2), 3-1) and 4) of paragraph 1 of Article 18 of this Law shall comply with the requirements for the use of information and communication technologies and information security in the organization of their activities, as determined by the contracts for the provision of information and (or) receipt of credit reports, concluded in accordance with the legislation of the Republic of Kazakhstan.

**Footnote. Article 19 as amended by the Laws of the Republic of Kazakhstan dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 10.02.2011 No. 406-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten**

calendar days after its first official publication); dated 27.04.2015 No. 311-V (shall be enforced from 01.01.2015); dated 24.11.2015 № 419-V (shall be enforced from 01.01.2016); dated 27.02.2017 № 49-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 02.07.2018 № 168-VI (shall be enforced upon the expiration of ten calendar days from the date of its first official publication); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).

## **Article 20. Recipients of credit report**

1. Recipients of credit reports shall be:

1) banks, organizations engaged in certain types of banking operations, organizations engaged in microfinance activities, collection agencies, service companies, persons specified in paragraph ten of part one of paragraph 4 of Article 36-1 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan " and paragraph eight of part one of paragraph 5 of Article 9-1 of the Law of the Republic of Kazakhstan "On Microfinance Activities", if the rights (claims) received under the bank loan agreement and (or) under the microcredit agreement are not transferred by these persons to the trust management of the service companies;

2) individual entrepreneur or legal entity, selling the goods and services on credit or granting delay in payments, systematized features of which are determined by the Government of the Republic of Kazakhstan;

3) other persons on the basis of agreements on provision of information;

4-1) a person, for the benefit of whom the bank guarantee or surety is issued;

4-2) representative of bonds holders in relation of credit report of bonds issuer, with whom an agreement on representation of interests of bonds holders is concluded;

4-3) an authorized body in the field of public administration to restore the solvency and bankruptcy of citizens of the Republic of Kazakhstan, a financial manager;

5) an authorized body.

Recipients of credit report, specified in subparagraph 4) of this paragraph shall have a right to receive a credit report only about themselves.

Recipients of credit report, specified in subparagraph 4-1) of first part of this paragraph shall have a right to receive the credit report only on guarantees or sureties, issued by bank.

Recipients of credit report, specified in subparagraph 4-2) of first part of this paragraph shall have a right to receive a credit report only on bonds issuer, with whom an agreement on representation of interests of bonds holders is concluded.

Recipients of a credit report specified in subparagraph 4-3) of part one of this paragraph shall be entitled to receive a credit report only on a citizen of the Republic of Kazakhstan, in respect of whom a case has been initiated on the application of the procedure for restoring solvency or judicial bankruptcy, and also who has applied to the application of the procedure



of out-of-court bankruptcy in accordance with the Law of the Republic of Kazakhstan "On the restoration of solvency and bankruptcy of citizens of the Republic of Kazakhstan".

Provision of credit reports to the persons, not specified in this paragraph shall not be allowed.

2. Persons, specified in subparagraphs 1), 2), 3) and 4-2) of paragraph 1 of this Article shall be registered in the credit bureau and recipient of credit reports after conclusion of agreement on reception of credit reports.

**Footnote.** Article 20 is in the wording of the Law of the Republic of Kazakhstan dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); as amended by the Laws of the Republic of Kazakhstan dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 30.12.2009 No. 234-IV; dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 26.11.2012 No. 57-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 06.05.2017 № 63-VI (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 04.07.2022 No. 133-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication); dated December 30, 2022 No. 179-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

## **Article 21. Rights and obligations of recipient of credit report**

1. Recipient of credit report shall have a right to:

- 1) receive a credit report;
- 2) have other rights in accordance with the legislative acts of the Republic of Kazakhstan.

2. The subject of credit history shall have a right to receive the credit report about itself once during a calendar year for free, except for the case, provided by subparagraph 4) of Article 17 of this Law, when the corrected credit report is provided to the subject.

2-1. Subject of credit history - a natural person has the right to receive free of charge from a credit bureau information about its own credit scoring in the manner determined by the credit bureau.

3. Recipients of credit report, specified in subparagraph 1), 2) 3) and 4-2) of paragraph 1 of Article 20 of this Law shall be obliged to:

1) present an approval on reception of the consent of subject of credit history for reception of credit report on it to the credit bureau, except for the case, provided in paragraph 4 of Article 25 of this Law;

2) inform on the changes of details, presented them upon registration as the recipient of credit report;

3) maintain confidentiality in relation of credit report and not disclose information, contained therein to the third persons;

4) use information, contained in the credit report only for the purposes, provided by Article 26 of this Law;

5) acquaint with the content of credit report or issue the copy of credit report at the request of subject of credit history in accordance with rules of recipient of credit report;

6) pay services of credit bureau on presentation of credit report;

7) incur other obligations in accordance with the legislative acts of the Republic of Kazakhstan.

**Footnote. Article 21 as amended by the Laws of the Republic of Kazakhstan dated 27 July , 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); No. 156-VI dated 24.05.2018 (shall be enforced upon the expiration of ten calendar days after the day of its first official publication).**

## **Article 22. Rights of the subject of credit history**

The subject of credit history shall have a right to:

1) give consent to the information provider on presentation of details on it to the credit bureau for formation of credit history, with whom an agreement on provision of information is concluded by the information provider, except for the credit bureau with the state participation;

2) give consent to the recipient of credit report for reception of credit report on it;

3) receive a credit report about itself from the date of reception of information on it to the credit bureau in accordance with requirements, established by this Law;

4) require familiarization with the credit report or issuance of the copy of credit report, received by the recipient from the credit bureau in accordance with the internal rules of recipient of credit report upon consideration of its applicant for reception of credit;

5) state on disagreement with information, contained in the credit report, with possibility of reception of information on providers;

6) request the corrected credit report in the credit bureaus, if the credit report, provided to the recipient due to action or omission of servants of credit bureau is contained information, not relevant to information, provided by the information providers to the credit bureau;

7) apply to the information provider with requirement on correction of unreliable information.

**Footnote. Article 22 as amended by the Law of the Republic of Kazakhstan dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication).**

## **Chapter 5. Provision of information to the credit bureau**

### **Article 23. General conditions of provision of information to the credit bureau**

1. The information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, shall be obliged to provide information to the credit bureau with state participation, as well as if there is the consent of the subject of the credit history on the basis of agreements on the provision of information - to other credit bureaus, except for the case provided for пункт 4 of Article 25 of this Law.

The information suppliers, specified in subparagraph 3-1) of paragraph 1 of Article 18 of this Law, shall be obliged to provide information to the credit bureau with state participation and other credit bureaus.

The conditions for the provision by suppliers of information specified in parts one and two of this paragraph, information to credit bureaus and receipt of credit reports shall be determined by agreements on the provision of information and (or) receipt of credit reports, concluded in accordance with the legislation of the Republic of Kazakhstan.

**2. Is excluded by the Law of the Republic of Kazakhstan dated 28.12.2011 No. 524-IV ( shall be enforced upon expiry of ten calendar days after its first official publication).**

3. State Corporation "Government for Citizens", which carries out the state registration of rights to real estate, provides information to credit bureaus on the basis of agreements with them on the provision of information in accordance with the procedure and on terms determined by the authorized body.

Provision of information to a credit bureau with state participation by central executive bodies and legal entities subordinate to them is carried out based on an agreement concluded with it in the manner established by the legislation of the Republic of Kazakhstan on informatization using an electronic gateway for information exchange of the authorized body in the field of informatization.

4. Information shall be provided by suppliers to credit bureaus in electronic form. Cases of providing information on paper are determined by the internal documents of credit bureaus and agreements concluded by them with information providers.

5. The information suppliers, except for the information suppliers specified in subparagraph 3-1) of paragraph 1 of Article 18 of this Law, shall keep record of consents, received by them, of the subjects of credit histories for the provision of information about them to a credit bureau (except for the credit bureau with state participation).

6. The consent of the subjects of credit records to submit information about them to credit bureaus on paper or in electronic form must be kept by the information provider for at least ten years from the date the latest information about them was submitted to the credit bureaus.

**Footnote. Article 23, as amended by the Laws of the Republic of Kazakhstan dated 26 July, 2007 No. 311 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 25.03.2011 No. 421-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 28.12.2011 No. 524-IV ( shall be enforced upon expiry of ten calendar days after its first official publication); dated**

27.02.2017 № 49-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 24.05.2018 № 156-VI (shall be enforced upon the expiration of ten calendar days after the date of its first official publication); dated 02.07.2018 № 168-VI (shall be enforced upon the expiration of ten calendar days from the date of its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication); dated 14.07.2022 No. 141-VII (shall come into effect ten calendar days after the day of its first official publication).

#### **Article 24. Information provided to the credit bureau**

1. Information provided to credit bureaus by banks, organizations engaged in certain types of banking operations, organizations engaged in microfinance activities should contain:

1) amount of debt on credit, received by person in this bank or organization, carrying out the separate types of banking operations, as well as total amount of debt on all credits, received by them, conditional and contingent liabilities;

2) the date of issuance, the date of (on schedule and the actual) repayment of credits (with specification of resource of repayment), as well as conditional and contingent liabilities;

3) information on the composition and methods of ensuring performance of obligations (except for the ensuring of the stored in the safe boxes, wardrobes and premises of the bank);

3-1) adverse information on the subject of credit history in its existence;

3-2) information on the nominal and annual effective interest rates on the loan as of the date of conclusion of the bank loan agreement, microcredit agreement;

4) other details by agreement of parties.

For the purposes of this paragraph the credit shall be regarded as bank loans, leasing, factoring, forfeiting operations, discounting bills, as well as provision of microcredits.

1-1. Information provided to credit bureaus by collection agencies on rights (claims) acquired from banks, organizations engaged in certain types of banking operations, organizations engaged in microfinance activities, under bank loan agreements, microcredit agreements and service companies, by persons specified in paragraph ten part one of paragraph 4 of Article 36-1 of the Law of the Republic of Kazakhstan "On banks and banking activities in the Republic of Kazakhstan" and paragraph eight of part one of paragraph 5 of Article 9-1 of the Law of the Republic of Kazakhstan "On microfinance activities", if the rights (claims) received under a bank loan agreement and (or) under a microcredit agreement are not transferred by these persons to the trust management of a service company, must contain:

1) the total amount of debt, including the amount of principal, fees, commissions, forfeits (fines, penalties), as of the date of the debt acquisition;

2) the date of the debt acquisition;

3) the date (on schedule and actual) of debt repayment;

4) information on the composition and methods of ensuring the performance of obligations;

5) negative information about the subject of credit history, if any;

6) other information by agreement of the parties.

2. Information provided to the credit bureaus by the individual entrepreneur or legal entity, selling the goods and services on credit or granting delay in payments shall contain the following details:

1) an amount of debt on credit, as well as on all goods and services, received on credit;

2) the date of issuance, the date of (on schedule and the actual) repayment of credits;

3) information on composition and methods of ensure performance of obligations;

4) other details by agreement of parties.

3. Information on the subject of credit history – individual, provided in accordance with requirements of paragraphs 1 and 2 of this Article shall contain the surname, first name, patronymic, the date of birth, place of residence, legal address, name and requisites of identity documents, personal identification number.

4. Information on the subject of credit history – legal entity, provided in accordance with requirements of paragraphs 1 and 2 of this Article shall contain the name, organizational-legal form, location, number and date of the state registration as a legal entity, business identification number, surname, first name, patronymic of chief executive officers and their personal identification numbers.

5. Information provided to credit bureaus by the State Corporation "Government for Citizens", which carries out the state registration of rights to immovable property, must contain information:

1) for individuals – surname, first name, patronymic, the date of birth, place of residence, legal address, name and requisites of identity document, personal identification number, details on registration of property rights and other rights, as well as encumbrances on immovable property;

2) for legal entities – the name, organizational-legal form, location, number and date of the state registration as legal entity, business identification number, bank information, details on registration of property rights and other rights, as well as encumbrances on immovable property.

5-1. Information provided to credit bureaus by information providers specified in subparagraph 3-1) of paragraph 1 of Article 18 of this Law shall be determined by an agreement on provision of information and shall contain the following information:

1) the amount of debt for the service received by the person from the information provider ;

2) the date of origin and repayment of the debt;

3) the number of days overdue as of the date of information provision;

4) the amount of penalty (if any);

5) type of service;

6) information on the subject of the credit history - an individual (surname, name, patronymic (if it is indicated in the identity document), residence, legal address, individual identification number);

7) information on the subject of the credit history - legal entity (name, organizational and legal form, location, business identification number, surname, name, patronymic (if indicated in the identity document) of the first leaders and their individual identification numbers);

8) other information by agreement of the parties.

For the purposes of this paragraph, arrears are understood as past due debts of service recipients to the information provider.

5-2. Information provided to credit bureaus by information providers specified in subparagraph 4) of paragraph 1 of Article 18 of this Law shall be determined by an agreement on provision of information and shall contain the following information:

1) the amount of debt for the service received by the person from the information provider ;

2) the date of origin and repayment of the debt;

3) information on property that provides as security and (or) is encumbered due to the presence of debt (if any);

4) other information by agreement of the parties.

6. The list of information provided for in paragraphs 1, 2 and 5 of this article may be supplemented by agreement between the credit bureau and the information provider on the basis of the contract on providing information, if it does not contradict the requirements established by the legislation of the Republic of Kazakhstan.

**Footnote. Article 24 as amended by the Laws of the Republic of Kazakhstan dated 12.01.2007 No. 224 (shall be enforced from 01.01.2012); dated 26 July, 2007 No. 311 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 25.03.2011 No. 421-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 12.01.2012 No. 538-IV (the order of enforcement see Article 2); dated 26.11.2012 No. 57-V (shall be enforced upon expiry of ten calendar days after its first official publication); dated 27.02.2017 № 49-VI (shall be enforced upon expiry of ten calendar days after the day its first official publication); dated 06.05.2017 № 63-VI (shall be enforced upon expiry of twenty one calendar days after the day its first official publication); dated 24.05.2018 № 156-VI (shall be enforced upon the expiration of ten calendar days after the day of its first official publication); dated 03.07.2019 No. 262-VI ( shall be enforced from 01.01.2020); dated 24.05.2021 No. 43-VII (shall be enforced from**



01.08.2021); dated 04.07.2022 No. 133-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).

#### **Article 25. Formation of consent of the subject of credit history for provision of information and issuance of credit report**

1. Consent of the subject of credit history to information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, to provide information about him to credit bureaus (except for a credit bureau with state participation) and (or) the consent of the subject of credit history to issue a credit report about him to the recipient of the credit report from the credit bureau shall be executed in the manner prescribed by the legislation of the Republic of Kazakhstan.

2. The consent of subject of information of individual may be also formed by the authorized attorney, acting under power of attorney, formed in accordance with the legislation of the Republic of Kazakhstan on notaries.

3. The recipient of the credit report who submitted the request for the provision of a credit report, or their officials shall be liable for the lack of the consent of the subject of credit history to information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, for provision of information on it to the credit bureau (except for the credit bureau with the state participation) for formation of credit history and (or) issuance of credit report from credit bureau, as well as improper formation in accordance with the Code of the Republic of Kazakhstan on administrative infractions.

4. Provision of the consent of subject of credit history for provision of adverse information on this subject to the credit bureau and provision of credit reports, contained the adverse information on the subject of credit history to the information providers by the credit bureau shall not be required.

**Footnote. Article 25 as amended by the Law of the Republic of Kazakhstan dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication).**

#### **Article 26. Grounds and purposes of the use of information and credit reports**

1. The basis for information providers to provide information, except for information providers specified in subparagraphs 3-1) and 3-2) of paragraph 1 of Article 18 of this Law, to credit bureaus (except for a credit bureau with state participation), as well as the issuance of credit reports from credit bureaus is the consent of the subject of the credit history.

2. Information in the system of credit bureau may be used by the recipient of credit report for the purposes of:

- 1) risk assessment upon provision, monitoring and prolongation of credits;
- 1-1) assessment of creditworthiness of the subject of credit history;
- 2) risk assessment upon change of conditions of credit agreements;
- 3) risk assessment on other transactions with deferred payments;
- 4) approval of validation of information, contained in the credit report.

3. Credit bureau shall have a right to use details, received from information providers for carrying out by them of marketing and statistical researches.

4. Credit bureau shall have a right to provide to the credit bureau of foreign states and receive from them information on existence and absence of credit history of subject in the existence of consent on change of information between the authorized body and relevant supervisory body of the foreign state.

**Footnote. Article 26 as amended by the Laws of the Republic of Kazakhstan dated 27 July , 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.05.2018 No. 156-VI (shall be enforced upon the expiration of ten calendar days after the date of its first official publication); dated 29.06.2020 No. 352-VI (shall be enforced upon expiry of ten calendar days after the date of its first official publication); dated December 30, 2022 No. 179-VII (shall come into effect upon the expiration of sixty calendar days after the day of its first official publication).**

## **Chapter 6. Relations on formation of credit histories and their use**

### **Article 27. Agreements, concluded with information providers and recipients of credit reports**

1. In order to fulfill their obligation to provide information, information providers specified in subparagraphs 1) and 2) of paragraph 1 of Article 18 of this Law shall be obliged to conclude information provision agreements with a credit bureau with state participation within 180 calendar days from the date of state registration credit bureau with state participation and (or) compliance of information providers with the criteria defined in subparagraphs 1) and 2) of paragraph 1 of Article 18 of this Law. Information providers specified in subparagraphs 1), 2), 3) and 4) of paragraph 1 of Article 18 of this Law may enter into an information provision agreement with other credit bureaus within the time limits specified in the information provision agreement.

Information providers specified in subparagraph 3-1) of paragraph 1 of Article 18 of this Law shall be obliged to conclude an information provision agreement with other credit bureaus within the time limits specified in part one of this paragraph.

2. An agreement on provision of information shall contain the following conditions:

- 1) the data of individual entrepreneur or full name of parties, information on their place of residence, legal address or location, banking details;

2) term of validity of the contract, grounds and order of its change, termination and termination unilaterally, including in case of noncompliance by suppliers of the information specified in subparagraphs 1), 2), 3-1) and 4) of point 1 of article 18 of the present Law, requirements to use of information-communication technologies and maintenance of information security at the organisation of their activity, and also the sizes of fines for infringement of obligations under the contract;

3) compulsory reception by the information suppliers, specified in subparagraphs 1), 2) and 4) of paragraph 1 of Article 18 of this Law, of consent of subject of credit history for provision of information on it to the credit bureau, except for the credit bureau with the state participation, as well as the case, provided in paragraph 4 of Article 25 of this Law;

4) types, volume, terms (frequency), procedure for provision of information forming credit history, terms of payment for services rendered by the parties to the contract;

5) an obligation of credit bureau on the use of provision of information only in accordance with purposes, provided by this Law;

6) an obligation of credit bureau on observance of confidential treatment in relation of all received information and disclosure it only on the grounds, conditions and procedure, provided by this Law;

7) an obligation of information provider on observance of confidential treatment in relation of all information, directed to the credit bureau;

8) Is excluded - dated 27 July, 2007 No. 317;

9) responsibility of parties, including responsibility of information provider in the case of provision by them of unreliable information to the credit bureau;

10) obligation of the information provider to comply with the requirements to the use of information and communication technologies and ensure information security in the organization of its activities;

11) requirements to the use of information and communication technologies and ensuring information security in the organization of activities of information providers specified in subparagraphs 2), 3-1) and 4) of paragraph 1 of Article 18 of this Law, corresponding to the requirements established by the regulatory legal act of the authorized body.

3. An agreement on reception of credit reports shall contain the following conditions:

1) the data of individuals or full name of parties, information on their place of residence, legal address or location, banking details;

2) the term of validity of the contract, the grounds and procedure for its amendment, termination and termination unilaterally, including in case of non-compliance by the recipients of credit reports specified in subparagraphs 1), 2), 3) and 4-2) of paragraph 1 of Article 20 of this Law, the requirements for the use of information and communication technologies and ensuring information security in the organization of their activities, as well as the amount of fines for breach of obligations under the contract;

3) compulsory reception of consent of subject of credit history for issuance of credit report on it to the recipient of credit report, except for the case, provided in paragraph 4 of Article 25 of this Law;

4) volume of information, contained in the credit reports and procedure of reception of credit reports;

5) an obligation of recipient of credit reports on non-disclosure of information, contained in the credit report;

6) an obligation of recipient of credit report on the use of provided information only in accordance with the purposes, provided by this Law;

7) responsibility of parties;

8) obligation of the recipient of the credit report to comply with the requirements to the use of information and communication technologies and ensure information security in the organization of its activities;

9) requirements to the use of information and communication technologies and ensuring information security in the organization of activities of credit report recipients specified in subparagraphs 2), 3) and 4-2) of paragraph 1 of Article 20 of this Law, corresponding to the requirements established by the regulatory legal act of the authorized body.

**4. Excluded by the Law of the Republic of Kazakhstan dated 02.07.2018 № 168-VI (shall be enforced upon the expiration of ten calendar days from the date of its first official publication).**

5. Refusal to perform obligations on agreement on provision of information to the credit bureau in accordance with unilateral procedure shall not be allowed, unless otherwise provided by specified agreement.

**Footnote. Article 27 as amended by the Laws of the Republic of Kazakhstan dated 27 July , 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 02.07.2018 No. 168-VI (shall be enforced upon expiration of ten calendar days from the date of its first official publication); dated 29.06.2020 No. 352-VI ( shall be enforced upon expiry of ten calendar days after the date of its first official publication ).**

## **Article 28. Registration in the credit bureau as recipient of credit report**

For registration in the credit bureau the persons, specified in subparagraphs 1), 2), 3) and 4-2) of first part of paragraph 1 of Article 20 of this Law shall present the following documents:

1) application on registration in the credit bureau;

2) notarized copies of licenses, issued by the authorized body for carrying out of licensable types of activity (for organizations, carrying out the licensable types of activity);

3) a copy of certification on the state registration as individual entrepreneur – for individual;

3-1) certificate on the state registration (reregistration) of legal entity – for legal entity;

4) information on the surname, name, patronymic (in its existence) and position of persons, authorized to carry out the requests to the credit bureaus. If it is necessary the specified information shall be certified by electronic digital signature of these persons.

**Footnote. Article 28 as amended by the Laws of the Republic of Kazakhstan dated 27 July , 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 24.12.2012 No. 60-V (shall be enforced upon expiry of ten calendar days after its first official publication).**

## **Article 29. Provision of credit report**

1. The grounds for provision of credit report shall be:

1) existence of the consent of subject of credit history on issuance of credit report on it, except for the case, provided in paragraph 4 of Article 25 of this Law;

2) compliance of recipient of credit report with the requirements, provided by this Law;

3) the request of recipient of credit report with approval on existence of the consent of subject of credit history for provision of credit report, except for the case, provided in paragraph 4 of Article 25 of this Law.

Requirements of this paragraph shall not be distributed to the case of presentation of credit report at the request of the authorized body.

2. Credit report shall maintain accounts of requests on provision of credit reports and accounts of provided credit reports.

3. The request is submitted on behalf of the recipient by a specially authorized person responsible for submitting the request to the credit bureau, information about which is contained in the register of recipients of the credit bureau.

3-1. The consent of the subjects of the credit history to issue a credit report on them on paper or in electronic form must be kept by the recipients of the credit reports for at least ten years from the date of receipt of the consent of the subject of the credit history, unless otherwise provided by part two of this clause.

The consent of the subject of the credit records to issue a credit report, obtained when concluding a bank loan agreement, a microcredit agreement, must be kept by the recipients of credit reports for at least five years from the date of termination of the relevant agreement, but not less than ten years from the date of receipt of the consent of the subject of the credit records.

4. Provision by a credit bureau of a credit history subject of a credit report in respect of him/her shall be carried out based on a written request or an electronic request of a credit history subject.

5. Information about all facts of provision of credit reports on credit history of this subject with specification of the date of issuance, names and requisites of recipients, previously occurred for the subject of credit history shall be contained in the credit report.

6. The credit bureau shall be obliged to specify all of information providers and the date of reception of this information by credit bureau upon provision of credit report.

7. Provision of credit report shall be carried out on the grounds, conditions and in the manner provided by the legislation of the Republic of Kazakhstan.

8. The credit bureau shall bear responsibility, established by the legislation of the Republic of Kazakhstan on administrative infractions for misrepresentation of information, received from information providers.

**Footnote.** Article 29 as amended by the Laws of the Republic of Kazakhstan dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2); dated 28.12.2011 No. 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication); dated 03.07.2019 No. 262-VI (shall be enforced from 01.01.2020); dated 14.07.2022 No. 141-VII (shall come into effect ten calendar days after the day of its first official publication).

#### **Article 30. Payment for services on provision of information and credit reports**

For the services, rendered by information providers and credit bureau shall be established the payment, amount and procedure of collection of which is determined in accordance with agreement.

The payment shall not be charged by credit bureau for provision of information by information providers to the credit bureau, for reception of information and credit reports by the authorized body.

**Footnote.** Article 30 as amended by the Laws of the Republic of Kazakhstan dated 27.07.2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication); dated 23.10.2008 No. 72-IV (the order of enforcement see Article 2).

#### **Chapter 6-1. Features of provision of information and reception of credit report on bank guarantees and sureties**

**Footnote.** The Law is supplemented by chapter 6-1 in accordance with the Law of the Republic of Kazakhstan dated 28.12.2011 № 524-IV (shall be enforced upon expiry of ten calendar days after its first official publication).

#### **Article 30-1. Provision of information on bank guarantees and sureties to the credit bureau**

1. The banks shall provide information on bank guarantees and warrantees, the list of which is established by paragraph 3 of this Article, to the credit bureau with the state



participation and in existence of the consent of person – debtor for provision of details on it by bank and guarantees or sureties, issued by bank upon the application of person – debtor to other credit bureau on the basis of agreements on provision of information.

2. The form of the consent of a person-debtor for provision of details on it by bank and guarantees or sureties to the credit bureau upon the application of a person-debtor shall be established by the regulatory legal acts of the authorized body.

3. Information on guarantees and sureties, provided to the credit bureau and issued by bank shall contain:

1)-4) shall be deemed to have lost force by the Law of the Republic of Kazakhstan 12.01.2012 No. 538-IV (shall be enforced from 01.01.2013)

4-1) the name of legal entity – debtor, under the instruction of which the guarantee or surety are issued by bank, the number and date of the state registration as legal entity, business identification number;

4-2) surname, first name, patronymic (in its existence) of legal entity – debtor, under the instruction of which the guarantee or surety are issued by bank, the date of birth, place of residence, legal address, the name and requisites of the document of identification, personal identification number;

4-3) the name of legal entity - creditor of the debtor, for the benefit of which the guarantee or surety are issued by bank, as well as information on date of the state registration as legal entity, business identification number (or other information, provided by the legislation of the state, in which the non-resident is registered, identifying it as a legal entity);

4-4) surname, first name, patronymic (in its existence) of individual – creditor, for the benefit of which the guarantee or surety are issued, personal identification number, as well as information the date of birth, place of residence, legal address, the name and requisites of the document of identification (or other personal data, provided by the legislation of the state, in which the non-resident is registered);

5) the name of bank, issued the guarantee or surety;

6) the number and date of agreement of bank guarantee or surety;

7) the maximum amount of money, subjected to the payment on agreement of bank guarantee or surety, unless otherwise established by agreement by bank guarantee or surety;

8) the term on which the bank guarantee or surety are issued, or the circumstance (event), upon occurrence of which the obligation of bank, issued the bank guarantee or surety (validity of bank guarantee or surety) is terminated, unless otherwise established by agreement of bank guarantee or surety;

9) the number and date of issuance of bank guarantee or surety.

The list of information, provided by this paragraph may be supplemented by agreement between the credit bureau and bank on the basis of agreement on provision of information, concluded by them, if it does not contradict to the requirements, established by the legislation of the Republic of Kazakhstan.

4. Conditions of provision of information by banks on issued bank guarantees and sureties to the credit bureau shall be determined by agreement on provision of information, concluded in accordance with paragraphs 1 and 2 of Article 27 of this Law.

5. Information on bank guarantees and guarantees is provided by banks to credit bureaus in electronic form. Cases of providing information on paper shall be determined by the internal documents of credit bureaus and agreements concluded by them with information providers.

6. The banks shall maintain accounts of the consents of persons-debtors, received by them for provision of details on them by bank and issued bank guarantee or surety to the credit bureau (except for the credit bureau with the state participation).

**Footnote. Article 30-1 as amended by the Laws of the Republic of Kazakhstan dated 12.01.2012 No. 538-IV (the order of enforcement see Article 2); dated 27.04.2015 No. 311-V shall be enforced upon expiry of ten calendar days after its first official publication); dated 14.07.2022 No. 141-VII (shall come into effect ten calendar days after the day of its first official publication).**

#### **Article 30-2. Formation of credit report on bank guarantee and surety**

1. The credit bureau shall be obliged to form the credit report on bank guarantee or surety on the basis of information, provided by bank in accordance with paragraph 3 of Article 30-1 of this Law.

2. The credit report on bank guarantee and surety shall be formed separately for each guarantee, issued by bank or each surety, issued by bank.

#### **Article 30-3. Procedure of provision of credit report on bank guarantee and surety**

1. The ground for presentation of credit report on bank guarantee or surety shall be the consent of person-debtor for provision of this report by credit bureau to the person, for the benefit of whom the bank guarantee or surety are issued by bank.

2. Procedure of provision of credit report on bank guarantee and surety shall be established by the regulatory legal acts of the authorized body.

### **Chapter 7. Final provisions**

#### **Article 31. Features of resolution of disputes**

1. An application of the subject of credit history on challenge of information, contained in the credit report, submitted by them to the credit bureau or information provider shall contain the surname, name, patronymic, place of residence, legal address and data of document of identification of legal entity, as well as specification to the challenged information and

requirement on provision of reliable information. An application shall be signed by the applicant or its authorized body. The application may be accompanied by copies of the documents on which the applicant is referred.

2. Information provider or credit bureau shall be obliged to consider application and perform one of two actions, provided by paragraphs 3 and 4 of this Article during fifteen business days from the date of reception of application.

3. In the case if misrepresentation of information, received by the credit bureau occurred due to the technical errors of information provider or credit bureau, due to other actions or omission of their servants, the information provider shall be obliged to provide the information available to the information provider on the date of detection of misrepresentation during ten business days from the date of detection of committed misrepresentation.

4. In the case if the challenged information corresponds to the details of credit bureau, information provider, the information provider and (or) credit bureau shall direct the written refusal in approval of application to the applicant with specification of sources of reception of challenged information in the term, specified in paragraph 2 of this Article.

5. In the case if the applicant, received the refusal in approval of application is applied repeatedly, the expenses referred with its filling, processing and direction of substantiated response shall be imposed to the applicant.

In the existence of disagreements on distribution of expenses, the disputes shall be considered in a judicial procedure.

**Footnote. Article 31 as amended by the Law of the Republic of Kazakhstan dated 27 July, 2007 No. 317 (shall be enforced upon expiry of 10 calendar days after its first official publication).**

## **Article 32. Responsibility for violation of the legislation of the Republic of Kazakhstan on credit bureaus and formation of credit histories**

Violation of the legislation of the Republic of Kazakhstan on credit bureau and formation of credit histories shall entail responsibility, provided by the Laws of the Republic of Kazakhstan.

*The President of the Republic of Kazakhstan*