

THE CODE OF RULES OF CENTRAL SECURITIES DEPOSITORY JSC

Coordinated with

The Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan

On December 02, 2011

Chairman of
The Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan

K.B. KOZHAKHMETOV

Approved by

resolution of the Board of Directors of Central Securities Depository JSC

(Minutes of Meeting
7 dated October 28, 2011)

Effective from

January 01, 2012

THE CODE OF RULES

NOTICE

English version of the Code of Rules has been translated by employees of the Central Securities Depository for information purposes only. In case of any discrepancies between two language versions hereof, the Russian version shall prevail.

Almaty

2011

AMENDMENT SHEET

1. Amendment # 1:

- approved by resolution of the Board of Directors of Central Securities Depository JSC (Minutes of Meeting # 1 dated February 15, 2013);
- coordinated with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on March 14, 2013;
- effective from April 03, 2013.

2. Amendments and additions # 2:

- approved by resolution of the Board of Directors of Central Securities Depository JSC (Minutes of Meeting # 3 dated April 12, 2013);
- coordinated with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on May 14, 2013;
- effective from June 13, 2013.

3. Amendments and additions # 3:

- approved by resolution of the Board of Directors of Central Securities Depository JSC (Minutes of Meeting # 21 dated July 23, 2015);
- effective from August 10, 2015.

This Code of Rules of Central Securities Depository JSC (hereinafter – “the Code of Rules”) was developed in compliance with the legislation of the Republic of Kazakhstan, defines the procedure of depository activities, certain types of banking operations, and other types of activities executed by Central Securities Depository JSC (hereinafter – “the Central Securities Depository”) in accordance with the Legislation of the Republic of Kazakhstan (*preamble has been revised by the resolutions of the Board of Director of the Central Securities Depository dated April 12, 2013 and July 23, 2015*).

1. The Code of Rules represents a set of the following internal documents of the Central Securities (*this paragraph has been inserted by the resolution of the Board of Director of the Central Securities Depository dated July 23, 2015*):
 - 1) the Rules of Execution of Depository Activities approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 7 dated August 10, 2010), agreed with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (hereinafter – “FSA”) on November 22, 2010 and effective from September 05, 2011;
 - 2) the Rules of Servicing and Redemption of Government Treasury Obligations approved by the decision of the Extraordinary General Shareholders’ Meeting of the Central Securities Depository (Minutes of Meeting # 2 dated November 16, 2006), agreed with FSA on September 04, 2006, and effective from January 01, 2007;
 - 3) the Rules of Execution of Depository and Other Activities with regard to Municipal Bonds approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 6 dated July 16, 2010), agreed with FSA on September 01, 2010, and effective from September 17, 2010;
 - 4) the Rules of Execution of Certain Types of Banking Operations approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 8 dated August 27, 2010), agreed with FSA on November 22, 2010, and effective from September 05, 2011;
 - 5) the Rules on Maintenance of the System of Securities Holders Registers of Integrated Securities Registrar JSC approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 10 dated December 29, 2011), coordinated with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on January 31, 2012 and enacted since February 01, 2012 (*this Sub-clause has been altered by the resolution of the Board of Directors of the Central Securities Depository dated February 15, 2013*);
 - 6) the Rules of Allocating the International Identification Numbers for Securities and Other Financial Instruments adopted by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 4 dated June 11, 2010), agreed with FSA on September 13, 2010, and effective from November 01, 2010;
 - 6-1) the Rules on Maintenance of the System of State Securities Holders Registers adopted by the resolution of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 13 dated August 27, 2012) negotiated with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on December 06, 2012 and brought into force since April 03, 2013 (*this Sub-clause has been*

included by the resolution of the Board of Directors of the Central Securities Depository dated April 12, 2013);

- 6-2) the Rules of Providing Payment Agent's Services validated by the resolution of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 22 dated December 29, 2012) reconciled with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on February 08, 2013 and put into effect since April 01, 2013 *(this Sub-clause has been implicated by the resolution of the Board of Directors of the Central Securities Depository dated April 12, 2013);*
 - 7) the Rules on the Acceptance and Issue of Operational Documents are approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 4 dated June 10, 2010), agreed with the Committee for the Control and Supervision of the Financial Market and Financial Organizations under the National Bank of the Republic of Kazakhstan on July 26, 2011, and effective from September 05, 2011 *(this Sub-clause has been modified by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015);*
 - 8) the Rules of the Allocation of Identifiers to the Rights of Claims approved by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 9 dated July 12, 2013) aligned with the National Bank of the Republic of Kazakhstan on November 22, 2013 and implemented since January 27, 2014 *(the given Sub-clause has been incorporated by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015);*
 - 9) the Rules of Carrying Activities on the Generation and Maintenance of the Derivative Transaction Register System validated by the decision of the Board of Directors of the Central Securities Depository (Minutes of Meeting # 9 dated April 29, 2014), negotiated with the National Bank of the Republic of Kazakhstan on June 16, 2014 and enacted since July 08, 2014 *(the said Sub-clause has been encompassed by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015).*
2. In accordance with Clause 1, Article 81, Law of the Republic of Kazakhstan Concerning Securities Market:
 - 1) the Code of Rules outlines the interaction of the Central Securities Depository with securities market entities;
 - 2) adherence to the Code of Rules shall be of a mandatory for all entities being serviced by the Central Securities Depository.

(Current Clause has been added by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015).
 3. The Code of Rules shall be valid insofar as it is not in contradiction with:
 - 1) legislation of the Republic of Kazakhstan comprising Anti-Money Laundering and Anti-Terrorism Financing;

- 2) internal documents of financial institutions rendering services to the Central Securities provided that the last one exercises depository activities, certain types of banking operations as long as the internal documents itself are without prejudice to legislation of the Republic of Kazakhstan comprising Anti-Money Laundering and Anti-Terrorism Financing Law.

(Current Clause has been inserted by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015).

4. If any provision of the Code of Rule becomes invalid then it will not affect over the other provisions of the Code of Rule. Ineffective provision of the Code of Rule will be substituted with the legally admissible and regulating the respective relation.

(This Clause has been included by the resolution of the Board of Directors of the Central Securities Depository dated July 23, 2015).

President

B. Kh. Kapyshev