

CODE OF RULES

Rules for Accepting and Issuing Operational Documents

Approved

by the decision of the Board of Directors of
Central Securities Depository JSC

(record of absentee voting
No. 90 (z) dated 30 November 2018)

Put into effect

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AMENDMENT SHEET

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These Rules have been developed in compliance with the laws of the Republic of Kazakhstan and determine the conditions and procedure for accepting operational documents by Central Securities Depository JSC (the Central Securities Depository) from its customers and issuing of operational documents by the Central Securities Depository to its customers in the course of its operations in compliance with the Code of Rules of the Central Securities Depository (the Code of Rules).

These Rules are an integral part of the Code of Rules.

Chapter 1. GENERAL PROVISIONS

Article 1. Definitions, terms, conventional (abbreviated) designations, and reservations

1. These Rules use the definitions, terms, conventional (abbreviated) designations, and reservations established in the laws of the Republic of Kazakhstan and the internal document of the Central Securities Depository "Introduction to the Code of Rules of Central Securities Depository JSC".
2. For the purpose of these Rules:
 - 1) *(this subclause was deleted by the resolution of the Board of Directors of the Central Securities Depository dated 9 July 2020).*
 - 2) regulations of any system assume both regulatory documents specifying terms, conditions, and procedures for using that system, and user guidelines (manuals) for the system.

Article 2. Limitation of the scope of the Rules

1. These Rules shall not apply to the following documents:
 - 1) the documents the Central Securities Depository provides to the accounting organizations and servicing banks as a customer thereof or receives from such entities as a customer;
 - 2) operational documents the Central Securities Depository provides to auction organizers or receives from auction organizers to prepare and exercise settlements for transactions at organized financial markets.
2. The terms and procedures for exchange of documents between an accounting organization or a servicing bank and the Central Securities Depository as a customer of such accounting organization (servicing bank) should be established in the applicable laws, internal documents of such accounting organization (servicing bank), and the contracts between such accounting organization (servicing bank) and the Central Securities Depository.
3. The terms and procedures for exchange of operational documents between auction organizers and the Central Securities Depository for preparation and execution of settlements for transactions at organized financial markets should be set forth in the contracts between the parties.

Article 3. Methods for accepting and issuing operational documents

1. The Central Securities Depository accepts operational documents from its customers and issues operational documents to its customers using the following methods (with due regard to the special aspects and limitations set forth in Article 4 hereof):
 - 1) electronically:
 - SWIFT method: electronically through the SWIFT system;
 - EDMS method: electronically through the electronic document management system;
 - User account method: electronically through the User Account system;
 - 2) in hard copies: original printed documents produced, among other things, through transfer agents.
2. The preferred methods of accepting and issuing operational documents for the Central Securities Depository are the electronic ones.
3. The Central Securities Depository accepts and issues no operational documents through facsimile messages.

Article 4. Special aspects and limitations for application of the methods for accepting and issuing operational documents

1. The SWIFT method is only applicable to depositors.
2. In the course of maintaining a register of transactions with derivative financial instruments, the Central Securities Depository accepts and issues operational documents from/to its customers through EDMS and user accounts only.

The internal documents of the Central Securities Depository may specify other cases of mandatory application of a certain method for accepting operational documents from the customers and issuing operational documents to the customers of the Central Securities Depository.
3. The Central Securities Depository's Management Board is entitled, based on the technical capabilities of the Central Securities Depository, to make decisions to establish additional aspects and limitations for using electronic methods for operational documents and/or the Central Securities Depository's customers of certain categories.

The Central Securities Depository should publish such decisions on its official website.
4. When receiving services of the Central Securities Depository that belong to the same category, a customer of the Central Securities Depository may use only one of the electronic methods.

At this, the "hard copy" method can be used by the Central Securities Depository's customers without limitations as either the main or an additional method.

Article 5. Limitation of the Central Securities Depository's obligation to act in compliance with operational documents

1. Transfer (delivery) of an operational document to the Central Securities Depository and acceptance of such operational document by the Central Securities Depository should not be binding upon the Central Securities Depository to perform any actions under such operational document.
2. The Central Securities Depository is entitled to refuse to perform any actions under any operational document in compliance with the grounds provided for herein and in other internal documents of the Central Securities Depository included in the Code of Rules.
3. When refusing to perform the actions under an operational document accepted by the Central Securities Depository from any of its customers, the Central Securities Depository should notify the customer by any method available to the Central Securities Depository and ensuring that such notice is sent to the customer within three business days after receipt of the operational document by the Central Securities Depository.
4. The operational document that was rejected by the SWIFT system, the electronic document management system, or the user account system should be deemed as not transferred to the Central Securities Depository.

Chapter 2. ACCEPTING AND ISSUING OPERATIONAL DOCUMENTS

§ 1. Accepting and Issuing Operational Documents through SWIFT

Article 6. General Provisions

1. To use the SWIFT method, a customer of the Central Securities Depository should obtain a preliminary approval from the Central Securities Depository.

The terms and procedure for receiving such an approval are specified in Chapter 3 hereof.

2. Accepting and issuing of operational documents by the Central Securities Depository through SWIFT should comply with the SWIFT regulations.
3. The operational documents accepted or issued by the Central Securities Depository through SWIFT should be prepared in compliance with the SWIFT message formats approved by the resolution (resolutions) of the Central Securities Depository's Management Board.

The Central Securities Depository should publish such formats on its official website.

Article 7. Grounds for the Central Securities Depository's refusal to act in compliance with operational documents

The Central Securities Depository refuses to act under an operational document accepted by the Central Securities Depository electronically through SWIFT for any of the following grounds:

- 1) such operational document is transferred to the Central Securities Depository in breach of the SWIFT regulations;
- 2) such operational document fails to comply with the SWIFT message format approved by resolution (resolutions) of the Central Securities Depository's Management Board;
- 3) other grounds specified in the Code of Rules.

§ 2. Accepting and Issuing Operational Documents through EDMS

Article 8. General Provisions

1. The electronic document management systems used by the Central Securities Depository for accepting and issuing operational documents are established and function in compliance with the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and involve use of software and/or hardware information security facilities.

The Central Securities Depository's Management Board establishes the list of the electronic document management system and the certifying centers that can be used for accepting and issuing operational documents.

The Central Securities Depository should publish the list on its official website.

2. To use the EDMS, a customer of the Central Securities Depository should have an account in the electronic document management system.

The terms and procedure for creation of a user account for the Central Securities Depository's customer in the electronic document management system should be determined in the system regulations.

3. If a customer of the Central Securities Depository is a legal entity, it should obtain a preliminary consent of the Central Securities Depository to use the EDMS method.

The terms and procedure for receiving such an approval are specified in Chapter 3 hereof.

4. The Central Securities Depository accepts and issues operational documents through EDMS in compliance with the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and the rules for electronic document management.

5. The operational documents accepted or issued by the Central Securities Depository through EDMS should be prepared in compliance with the electronic message formats approved by the resolution (resolutions) of the Central Securities Depository's Management Board.

The Central Securities Depository should publish such formats on its official website.

Article 9. Grounds for the Central Securities Depository's refusal to act in compliance with operational documents

The Central Securities Depository refuses to act under an operational document accepted by the Central Securities Depository electronically through the electronic document management system on any of the following grounds:

- 1) such operational document is transferred to the Central Securities Depository in breach of the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature;
- 2) such operational document is transferred to the Central Securities Depository in breach of the electronic document management system regulations;
- 3) (if the customer of the Central Securities Depository that has sent the operational document is a legal entity) the employee of the Central Securities Depository's customer who has transferred the operational document to the Central Securities Depository is not authorized to transfer such documents under the regulations of the customer understood and accepted by the Central Securities Depository;
- 4) such operational document fails to comply with the electronic message format approved by resolution (resolutions) of the Central Securities Depository's Management Board;
- 5) the result of verification for changes and amendments made to an operational document show that there have been no amendments made after last verification of the operational document with the electronic digital signature;
- 6) the registration certificate used for the electronic digital signature in the operational document is no longer valid as of the signature date;
- 7) the operational document contains text distortions that make it impossible to identify its contents in full or partially;
- 8) it is technically impossible for the Central Securities Depository to act under the given operational document;
- 9) other grounds specified in the Code of Rules.

§ 3. Accepting and Issuing Operational Documents through User Account

Article 10. General Provisions

1. The User Account system used by the Central Securities Depository for accepting and issuing operational documents are established and function in compliance with the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and involve use of software and/or hardware information security facilities.

The regulations for the User Account system should be approved by resolution of the Central Securities Depository's Management Board and published by the Central Securities Depository on its official website, as well as included in the system either fully or partially.

2. To use the User Account method, a customer of the Central Securities Depository should have an account in the User Account system.

The terms and procedure for creation of a user account for the Central Securities Depository's customer in the User Account system should be determined in the system regulations.

3. If a customer of the Central Securities Depository is a legal entity, it should obtain a preliminary consent of the Central Securities Depository to use the User Account method.

The terms and procedure for receiving such an approval are specified in Chapter 3 hereof.

4. The Central Securities Depository accepts and issues operational documents through user accounts in compliance with the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and the rules of the User Account system.

5. The operational documents accepted or issued by the Central Securities Depository through user accounts should be prepared in compliance with the electronic message formats approved by the resolution (resolutions) of the Central Securities Depository's Management Board.

The Central Securities Depository should publish such formats on its official website.

6. Automatic responses of the User Account system to any actions performed therein are legally equivalent to the actions of the Central Securities Depository.

Article 11. Grounds for the Central Securities Depository's refusal to act in compliance with operational documents

The Central Securities Depository refuses to act under an operational document accepted by the Central Securities Depository electronically through the User Account system for any of the following grounds:

- 1) such operational document is transferred to the Central Securities Depository in breach of the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature;
- 2) such operational document is transferred to the Central Securities Depository in breach of the User Account system regulations;
- 3) (if the customer of the Central Securities Depository that has sent the operational document is a legal entity) the employee of the Central Securities Depository's customer who has transferred the operational document to the Central Securities Depository is not authorized to transfer such documents under the regulations of the customer understood and accepted by the Central Securities Depository;
- 4) such operational document fails to comply with the electronic message format approved by resolution (resolutions) of the Central Securities Depository's Management Board;
- 5) the result of verification for changes and amendments made to an operational document show that there have been no amendments made after last verification of the operational document with the electronic digital signature;
- 6) the registration certificate used for the electronic digital signature in the operational document is no longer valid as of the signature date;
- 7) the operational document contains text distortions that make it impossible to identify its contents in full or partially;
- 8) it is technically impossible for the Central Securities Depository to act under the given operational document;
- 9) other grounds specified in the Code of Rules.

§ 4. Accepting and Issuing Operational Documents by Printing Hard Copies

Article 12. General Provisions

1. The Central Securities Depository accepts operational documents of its customers in hard copies delivered in either of the following ways:
 - 1) personally by individuals falling within Clause 3 hereof;
 - 2) by mail;
 - 3) by delivery services (express delivery of packages and correspondence);
 - 4) via transfer agents.

2. The Central Securities Depository issues operational documents to its customers in hard copies delivered in either of the following ways:
 - 1) by handing over directly to individuals falling within Clause 3 hereof;
 - 2) by mail;
 - 3) via transfer agents.
3. The Central Securities Depository can accept and issue operational documents in the form of original hard copies to the following individuals:
 - 1) customers of the Central Securities Depository that are individuals;
 - 2) employees of the Central Securities Depository's customers that are legal entities, provided that such employees are authorized to act on behalf of such customers without powers of attorney;
 - 3) individuals authorized to act on behalf of the Central Securities Depository's customers that are individuals in compliance with the laws of the Republic of Kazakhstan and on the basis of the documents established by the laws (for instance, guardians, caregivers, lawful representatives);
 - 4) Individuals authorized to act on behalf of the Central Securities Depository's customers on the basis of duly issued powers of attorney presented to the Central Securities Depository by such customers.
4. Operational documents accepted or issued by the Central Securities Depository in the form of original hard copies should be prepared in compliance with the forms established by the laws of the Republic of Kazakhstan or the Code of Rules (if such forms are specified and applicable).

Article 13. Verification of legitimacy and authenticity of operational documents

1. An operational document accepted by the Central Securities Depository in a form of a hard copy and falling within Clauses 2 and 3 hereof can be subject to legitimacy and authenticity verification by the Central Securities Depository (the Verification).
2. The following operational documents accepted by the Central Securities Depository in the form of original hard copies can be subject to the Verification:
 - 1) documents delivered by individuals who claim to be individuals authorized to act on behalf of the customers of the Central Securities Depository that are individuals in compliance with the laws of the Republic of Kazakhstan and on the basis of the documents established by the laws (for instance, guardians, caregivers, or lawful representatives);
 - 2) documents delivered by individuals who claim to be individuals authorized to act on behalf of the Central Securities Depository's customers on the basis of duly issued powers of attorney presented to the Central Securities Depository by such customers;

- 3) documents delivered by mail;
 - 4) documents delivered by courier;
 - 5) documents delivered by transfer agents.
3. An operational document accepted by the Central Securities Depository in the form of an original hard copy may be subject to the Verification in the following cases:
- 1) sampling verification;
 - 2) if the employee (employees) of the Central Securities Depository have any concerns regarding legitimacy and/or authenticity of the operational document;
 - 3) if the actions performed by the Central Securities Depository under the operational document may cause damage to the customer of the Central Securities Depository in the amount exceeding the limit established by the Central Securities Depository's Management Board for the purpose of risk minimization.
4. The Verification is performed in one stage in compliance with Clause 5 hereof.

The Verification is performed in compliance with the criteria and procedures established by the Central Securities Depository.

The Central Securities Depository interprets any concern arising in the course of the Verification against (not in favor of) the verified operational document.

The Verification time is limited only to the duration of the working hours of the Central Securities Depository's employee performing the Verification. At this, the end of the working day in the course of the Verification should mean suspension of the latter with resuming of the Verification on the next working day of the Central Securities Depository's employee.

5. The Verification is aimed at general assessment of attribution of the verified operational document to the customer of the Central Securities Depository who has presumably delivered such operational document to the Central Securities Depository.

The Verification is performed by a telephone call between the Central Securities Depository's employee and the customer of the Central Securities Depository – the individual on whose behalf the given operational document has been presumably delivered to the Central Securities Depository (with an employee of the Central Securities Depository's customer that is a legal entity which has presumably delivered the operational document to the Central Securities Depository).

In the course of the telephone call, the Central Securities Depository's customer who is an individual (an employee of the Central Securities Depository's customer that is a legal entity) should confirm the delivery of the given operational document by naming unique characteristics thereof (details) in response to the questions of the Central Securities Depository's employee performing the Verification.

6. The Verification call should be made to the phone number of the Central Securities Depository's customer that was previously specified by the given customer as the phone number for the purposes of such Verifications by the Central Securities Depository.

The Central Securities Depository's Management Board is entitled to approve the form of data subject to provision by the customers of the Central Securities Depository and required for arranging acceptance of printed operational documents by the Central Securities Depository.

7. A positive Verification result is necessary, but not sufficient for the Central Securities Depository to act under the verified operational document. The Central Securities Depository is entitled to carry out an additional legitimacy and authenticity Verification of the operational document in compliance with any other procedure as required to ensure completeness and quality of such additional verification.
8. A negative Verification result or a negative result of an additional verification performed in compliance with Clause 5 hereof should be sufficient for an unambiguous, definitive, and unconditional refusal of the Central Securities Depository to perform any actions under the verified operational document.

Article 14. Grounds for the Central Securities Depository's refusal to act in compliance with operational documents

The Central Securities Depository refuses to act under an operational document accepted by the Central Securities Depository in the form of an original printed copy for any of the following grounds:

- 1) the individual who has delivered the operational document to the Central Securities Depository does not fall within Clause 3 of Article 12 hereof;
- 2) the given operational document does not comply with the form established by the laws of the Republic of Kazakhstan or the Code of Rules (if such forms are established and applicable), or is issued in breach of the established form;
- 3) the legitimacy and authenticity Verification (verifications) of the given operational document performed in compliance with Article 13 hereof has (have) shown negative results;
- 4) other grounds specified in the Code of Rules.

**Chapter 3. RECEIVING THE CENTRAL SECURITIES DEPOSITORY'S
APPROVAL TO USE THE ELECTRONIC METHOD**

Article 15. General Provisions

1. This Chapter is applicable only to the Central Securities Depository's customers that are legal entities.

For the purpose of this chapter, the Central Securities Depository's customer means the Central Securities Depository's customer that is a legal entity.

2. To obtain the Central Securities Depository's approval to use any of the electronic methods, a customer should file an application for using the selected method to the Central Securities Depository (the Application).

Article 16. Application

The Application is prepared in a form approved by resolution of the Central Securities Depository's Management Board.

The Central Securities Depository should publish the Application form on its official website.

Article 17. Documents to be enclosed to the application

1. The Central Securities Depository's customer must file its Application with the documents enclosed per the list approved by resolution of the Central Securities Depository's Management Board. The list may also include requirements to the documents included therein.

The Central Securities Depository should publish the list of the documents that need to be enclosed with the Application on its official website.

2. The documents enclosed with the Application must meet the requirements applicable thereto and established by the laws, the Code of Rules, and the list approved by resolution of the Central Securities Depository's Management Board.

Article 18. Application review

1. The Central Securities Depository should review the Application within three business days after receipt thereof by the Central Securities Depository (with due regard to the specific aspects specified in Clause 2 below).

2. In the process of reviewing, the Central Securities Depository is entitled to request the Central Securities Depository's customer that has filed the Application to present additional documents required for the purposes of decision regarding the use of the chosen methods by the customer. In case of such a request, the term specified in Clause 1 above should be suspended for the time required for the Central Securities Depository to receive the requested documents.

The requested documents must comply with the requirements set forth in the applicable laws.

3. Acceptance by the Central Securities Depository of the customer's Application should not oblige the Central Securities Depository to approve the customer's request to use the selected method.
4. The Central Securities Depository can reject the use of the method selected by the customer on the basis of the ground (grounds) specified in Article 19 hereof.
5. Not later than the expiration of the term specified in Clause 1 of this Article, the Central Securities Depository provides the Central Securities Depository's customer with a notice of approval of the use of the selected method or a written refusal to approve the use of the selected electronic method (specifying the ground for such refusal).

Article 19. Grounds for the Central Securities Depository's refusal to approve the use of the electronic method after application review

The Central Securities Depository refuses to approve the use of an electronic method specified in the Application for any of the following grounds:

- 1) absence of business relations between the Central Securities Depository and the individual/entity that has filed the Application;
- 2) the Application does not comply with the form approved by resolution of the Central Securities Depository's Management Board;
- 3) non-conformity of the documents enclosed to the Application per Article 17 hereof or the list approved by resolution of the Central Securities Depository's Management Board; and/or

non-provision of the Central Securities Depository with all or any separate documents requested by the latter under Clause 2 of Article 18 hereof;

- 4) the documents enclosed to the Application in compliance with Article 17 hereof fail to meet the requirements applicable thereto, the requirements established by the laws, the Code of Rules, and the list approved by resolution of the Central Securities Depository's Management Board; and/or

the documents submitted to the Central Securities Depository under Clause 2 of Article 18 hereof fail to meet the requirements applicable thereto and the requirements Code forth in the laws;

- 5) impossibility to unambiguously interpret the contents of the application and the documents enclosed thereto under Article 17 hereof or submitted to the Central Securities Depository under Clause 2 of Article 18 hereof, including, but not limited to, blank mandatory fields or blots, illegible text, or crossed out words;
- 6) non-conformity of the signature (signatures) and/or the seal in the Application and/or the documents enclosed to the Application under Article 17 hereof or submitted to the Central Securities Depository under Clause 2 of Article 18 hereof, with the specimen provided to the Central Securities Depository on the sample signature and seal card of the Central Securities Depository's customer (whenever conformity is required);
- 7) selection of the SWIFT method by the Central Securities Depository's customer in breach of the limitation established in Clause 1 of Article 4 hereof;
- 8) the Central Securities Depository's customer falls within the additional provisions and limitations established by resolution of the Central Securities Depository's Management Board in compliance with Clause 3 of Article 4 hereof;
- 9) selection of an electronic document management system and/or certifying center by the Central Securities Depository's customer while such system or center are not included in the list of the electronic document management systems and certifying centers established by resolution of the Central Securities Depository's Management Board in accordance with Clause 1 of article 8 hereof;
- 10) other grounds sufficient for the Central Securities Depository to refuse approval of the use of the electronic method selected by the customer.

Article 20. Document exchange methods

1. The Application is filed to the Central Securities Depository in the form of an original hard copy and should be delivered by an individual falling within Clause 3 of Article 12 hereof.

Other methods of filing the Application to the Central Securities Depository should be specified in the resolution (resolutions) of the Central Securities Depository's Management Board based on customer centricity and information security.

2. The documents that should be enclosed with the Application in accordance with Article 17 hereof must be submitted to the Central Securities Depository along with the Application, using the same method as that for filing the Application.

The documents that should be presented to the Central Securities Depository in accordance with Clause 2 of Article 18 hereof must be provided using the same method as that indicated by the Central Securities Depository's employee in charge of the Application review.

3. The Central Securities Depository's notice of approval of the method selected by the customer should be sent (handed over) to the customer by the same method as that used for filing the Application. The Central Securities Depository should also additionally send the notice by e-mail to the customer's address specified in the customer's file.
4. The Central Securities Depository's written refusal to approve the electronic method selected by the customer (specifying the grounds for such refusal) should be sent (handed over) to the customer by the same method as that used for filing the Application. The Central Securities Depository should also additionally send the message by e-mail to the customer's address specified in the customer's file.

Besides, the Central Securities Depository may additionally notify its customer of refusal to approve the selected electronic method by any means available to the Central Securities Depository.

Chapter 4. MISCELLANEOUS

Article 21. Forced termination of accepting and issuing operational documents electronically by the Central Securities Depository

1. The fact of a customer breaching the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and/or any system regulations (electronic document management system or the User Account system) identified by the Central Securities Depository should serve as the basis for termination of accepting any operational documents from such customer or issuing any operational documents to such customer electronically by means of such system.

The termination procedure is specified in Clause 2 of this article.

2. Not later than on the third business day after the Central Securities Depository identifies the fact of its customer breaching the laws of the Republic of Kazakhstan on electronic documents and electronic digital signature and/or any system regulations (electronic document management system or the User Account system), the Central Securities Depository notifies the customer of the necessity to eliminate the non-conformity.

The Central Securities Depository terminates accepting and issuing operational documents from/to such customer electronically through the specified system if within seven business days after sending the above notice the Central Securities Depository has received no confirmation of elimination of the non-conformity addressed in the notice sent to the customer.

Article 22. Final provisions

1. Issues regulation procedure of which is not defined by these Rules shall be resolved in accordance with the legislation of the Republic of Kazakhstan.
2. If provisions different from those herein are put into force by laws of the Republic of Kazakhstan after implementation of these Rules, the Central Securities Depository will follow such new provisions.

Article 23. Transitional provisions

1. These Rules assume no necessity for the Central Securities Depository's customers that are legal entities to file applications for using the SWIFT or EDMS method to replace the applications for document exchange through the SWIFT or electronic document management systems filed previously by the same customers to the Central Securities Depository in compliance with the internal document of the Central Securities Depository "Rules for Accepting and Issuing Operational Documents"¹. The Central Securities Depository keeps accepting operational documents from such customers and issuing operational documents to such customers through the SWIFT and the selected electronic document management systems under the terms and provisions hereof (with the exceptions specified in Clause 3 hereof).
2. These Rules require that the Central Securities Depository's customers that are legal entities and were previously the customers of Integrated Securities Registrar JSC should file applications for using the EDMS or the User Account methods hereunder.
3. A customer of the Central Securities Depository that has no intention to continue using the SWIFT or EDMS method after these Rules come into force, should provide the Central Securities Depository with an application prepared in any form and specifying the customer's refusal to use such methods.

President

B. Kapyshev

¹ Approved by Resolution of the Board of Directors of the Central Securities Depository (Minutes of the Meeting No. 4 dated 10 June 2011).