



NATIONAL BANK OF KAZAKHSTAN

Digital Finance in Kazakhstan: Lessons from Building National Infrastructure

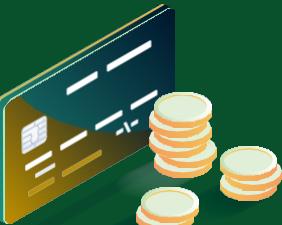
February 2026





Kazakhstan is a mature digital finance market, with widespread adoption across the population and the real economy

98%



share of cashless payments*

90%



of cashless payments are conducted via internet and mobile banking

90%



of new accounts are opened using electronic verification (e-KYC)

<3 min



average time to open a bank account online

>94%



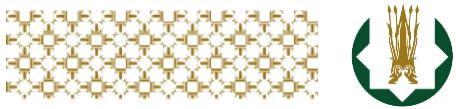
of the adult population conducts financial transactions through mobile banking

24th

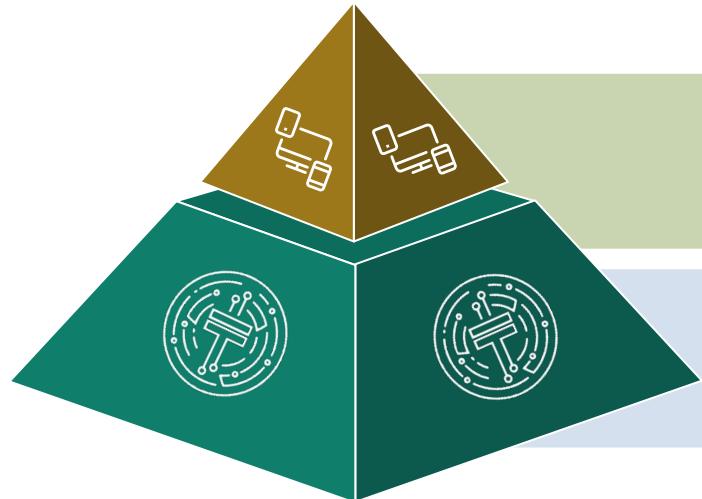


UN E-Government Development Index, 2024

* Cashless instruments account for approximately 98% of all retail payment transactions by number and about 87% by value



Kazakhstan ensures competition and innovation by enforcing a level playing field through regulation and national digital financial infrastructure



National Digital Financial Infrastructure components

Biometric identification & eKYC



RTGS & ACH



Retail: Faster Payments, CBDC. Open Banking platform



National Antifraud Center



And other systems



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~90%

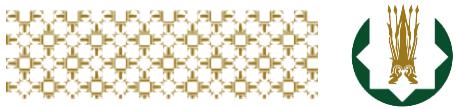
of all non-cash transactions in Kazakhstan are processed through the systems of the National Bank

~46,6M

requests processed annually by the digital biometric identification service of the National Bank

~3B

value of fraudulent transactions prevented



Digital Tenge: Alignment with Core Policy Objectives (1)

Potential policy objectives of CBDC

Foster financial inclusion

Strengthen competition

Monetary sovereignty

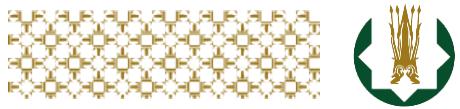
Counteract illicit use of money

Enhance operational resilience

KAZ context

- Over **99% of the economically active population** holds at least one bank account.
- The retail payments market is **highly concentrated**, with approximately **90% of retail payment volumes processed by two banks**.
- Deposit dollarisation is **at a historically low level (around 20%)**. At the same time, the use of **crypto-assets and USD-denominated stablecoins is increasing**, posing emerging policy considerations.
- Risks related to illicit use of money are **declining**, with approximately **98% of transactions by volume conducted in non-cash form**.
- National payment systems operate under **stringent service-level requirements**, achieving **99.999% availability** and full **ISO 20022 compliance**.

Most traditional policy objectives can be addressed through enhanced interoperability, the expansion of faster payment systems, and targeted regulatory reforms. As a result, the rationale for CBDC in Kazakhstan **follows a different approach**.



Digital Tenge: Alignment with Core Policy Objectives (2)

Need for programmability

Public spending processes — from public procurement to social assistance — suffer from **limited transparency, weak targeting, and operational inefficiencies**.

Potential solution

Credit risk-free programmable money enables more efficient public spending

Need for token-native settlement layer

The emerging ecosystem for **tokenised real-world and financial assets** remains **fragmented**, resulting in inefficient settlement, higher risks, and limited scalability.

Potential solution

CBDC provides a unified settlement and trust layer

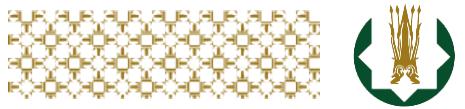
Need for effective cross-border payments

Cross-border payments remain **slow, costly, and operationally complex**, particularly for large-value and public-sector transactions.

Potential solution

CBDC enables more efficient cross-border payments, reducing settlement time, lowering costs, and improving transparency through direct settlement mechanisms.

In 2021, we structured our CBDC pilot as a **series of proofs of concept and minimum viable products**, deployed in a live market environment to test the **viability of these hypotheses**.



Digital Tenge: key design considerations



Third digital form of national currency based on a hybrid-decentralized platform



No holding limits, non-interest bearing



Two-tier architecture
(services for end users are provided by commercial banks)



Implemented token-level programmability



Digital Tenge: key results

~350BN

Digital tenge in circulation
(0,5% of public spending)

Platform participants



Issuer and operator



Treasury of the Ministry of Finance



centercredit



KAZPOST



Altyn Bank

All banks are expected to join by the end of 2026



A comprehensive legal and regulatory framework for the circulation of the digital tenge has been developed.



Technological integrations with the systems of the Ministry of Finance and sectoral government agencies are underway.

December 2025 – launch of a pilot integration with another central bank for cross-border settlements.

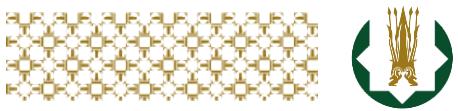


January 2026 – execution of the first transaction with the UAE via the JISR platform, involving 29 central banks.



In cooperation with the Government, approximately **100 projects** are being implemented across **large-scale public procurement, road construction, government subsidies, and state support measures**.

April 2026 – approval of a **Comprehensive Plan** for the rollout of the **digital tenge mechanism** across all categories of public spending



Digital assets industry

International benchmarking

~30 Potential
risks

The regulatory framework was developed taking into account 30 identified risk factors.

New taxonomy of digital assets

- ✓ **Stablecoins** backed by the national currency
- ✓ **Digital financial assets** representing rights to financial instruments and other tangible assets
- ✓ Tokenized forms of **financial instruments**
- ✓ **Unbacked digital assets**, including cryptocurrencies, foreign stablecoins, and similar instruments

20+ Legal
acts

22 Projects in
regulatory sandbox

- ✓ Expansion of the legal circulation of unbacked crypto-assets through regulated crypto exchanges, stablecoins, and crypto-fiat gateways nationwide
- ✓ Enabling the circulation of digital financial assets and the tokenization of traditional financial instruments

Participants in the digital financial assets (DFA) market include Kazakhstani and international commercial banks, payment organizations, and fintech companies, operating in partnership with international and local firms.



CBDC and digital assets, including stablecoins, **coexist in Kazakhstan**, addressing different market needs under a **unified regulatory framework**.