

OPENING A BANK ACCOUNT IN KAZAKHSTAN

The bank opening process is a process prescribed by internal banking rules/policy with a specific list of documents and other requirements established by each bank independently.

WHAT IS UNICASE AND HOW DO WE WORK?

The Unicase team provides full support during opening a bank account through the preparation of the necessary documents, cooperation with the bank offices and advising on related issues.

The bank opening procedure proceeds according to **Step I-III** described in the sections below.

Step I. Suitability for opening a bank account

A bank account is opened only to an existing company (LLP, Representative office, Branch, etc.) with a Non-Resident Taxpayer Registration Certificate (BIN). In advance, it is necessary to choose the bank and currency of the bank account (KZT, EUR, USD etc.). This will give you a better idea of a list of documents and information you will need to provide for your application to be successful.

Step II. Preparation and collection of the necessary documents

As it was mentioned above, each bank has its internal policy for opening a bank account. Banking rules can be quite different from each other and there are no exact general or legal requirements so they vary depending on the bank. However, as per usual practice, to open an account it is necessary to provide a bank with the following documents:

- bank account opening application;
- banking sample signatures and seal card;
- PoA for representative acting on behalf of the company;
- ID card/passport of a representative acting on behalf of the company based on PoA;
- copy of Non-Resident Taxpayer Registration Certificate (BIN) of the company opening a bank account;
- Charter/Regulations/Articles of the company opening a bank account;
- original/notarized copy of trade extract from the trade register or other document of the founder/participant of the company, confirming duly existence of the founder/participant of the company;
- foundation documents (Article of Association, Charter, etc.) of the founder/participant of the company;
- a notarized copy of PoA issued by the founder/participant to the director of the company;
- identity documents of the director of the company (ID card/passport/IIN) and person(-s) authorized to sign payment documents in the transactions related to the customer bank account maintenance (account management) under banking sample signatures and seal card;
- for branches and representative offices – original/copy of the certificate of registration (re-registration), as well as the notarized copy of regulations/charter of the branch or rep. office;
- original or notarized copy of a document (orders, resolutions, minutes of the meeting of the founders, etc.)

on opening a bank account and confirming the authority of the person(-s) to sign banking documents/forms;

- identification document (ID card/passport etc.) of the final beneficiary of the company;
- copy of state license (if the company's activity is licensed);
- other bank forms.

Step III. Submission of documents for opening a bank account

Documents, mentioned in **Step II** above shall be submitted to the relevant local bank on the spot via filing banking forms/applications.

FAQ

When will a bank account be opened?

A bank opening process will be completed within 1-2 weeks after submission of the documents by issuing a bank account number, electronic signature, bank keys, etc. However, a bank may set other terms according to its internal policy.

What is the duration of opening a bank account?

In practice, the general terms for opening a bank account takes approx. 2-3 weeks or more, depending on the efficiency of each person/company involved and terms established by a bank.

Who should sign the documents on behalf of the company?

The HQ office (founder) of the company, the director of the company and the representative acting on the basis of the PoA can sign the relevant bank documents/forms.

How should documents be certified?

Documents executed outside of Kazakhstan shall be signed, sealed with corporate seal (if applicable), notarized and legalized/apostilled (if applicable). Documents executed in Kazakhstan i.e. applications shall be signed and sealed with corporate seal (if applicable). All the documents shall be executed or translated into Kazakh or Russian languages.

Is it required for participants/founders/director of a company to visit the Republic of Kazakhstan for opening a bank account?

In practice, it is not required for participants/founders/director to visit Kazakhstan. Bank may be opened by a representative acting under the PoA. In special cases, a bank may require the visit of the director of a company.

What are the most common problems when opening bank account?

It is worth noting that the bank requires the submission of documents of the final beneficiary as well as all involved participants/founders, despite the confidentiality of the information. In this way, the bank complies with the requirements for anti-terrorism and corruption efforts.

© 2021 Unicase Law Firm

Юридическая фирма Unicase благодарит Вас за внимание и надеется, что данная информация окажется полезной для Вас. Информация, содержащаяся в данной публикации, предоставлена в сокращенной форме и предназначена лишь для общего ознакомления Клиентов. Просим обратить внимание, что она не может рассматриваться в качестве правового анализа и служить основанием для вынесения профессионального суждения. Юридическая фирма Unicase не несет ответственности за ущерб, причиненный каким-либо лицам в результате действия или отказа от действия на основании сведений, содержащихся в данной публикации.

© 2021 Unicase Law Firm

Unicase Law Firm thanks you for your attention and hopes that this information will be useful to you. The information contained in this publication is provided in an abbreviated form and is intended only for general familiarization of customers. Please note that this information cannot be considered as a legal analysis and serve as the basis for professional judgment. Unicase Law Firm is not liable for damage caused to any person as a result of an action or refusal of action based on the information contained in this publication.