



PUBLIC INFORMATION NOTICE

The report “Artificial Intelligence in the financial market of Kazakhstan” was published

Survey results: more than 30% of participants in the Kazakh financial market implement AI, with banks being the most active users.

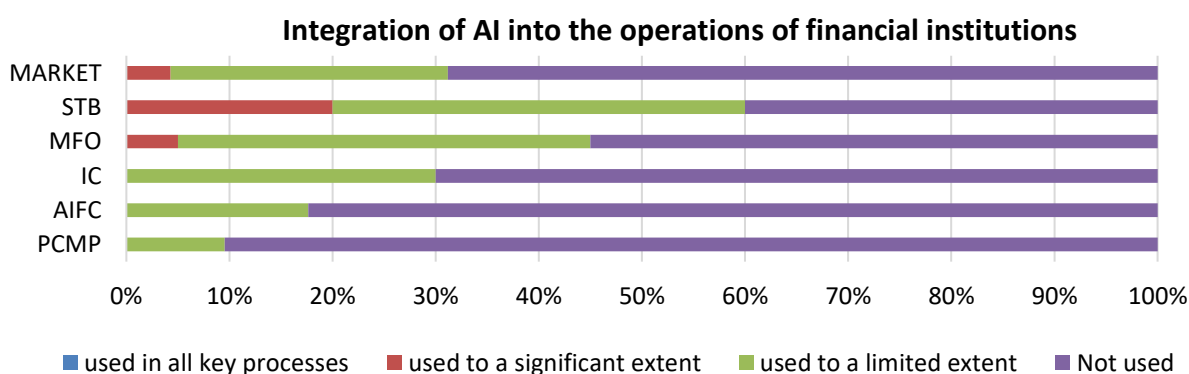
April 23, 2024

The National Bank of Kazakhstan (the NBK) and the National Payment Corporation of the NBK (the NPC) announce the publication of the Report “Artificial Intelligence in the financial market of Kazakhstan: current state, prospects and analysis of regulatory approaches”. The report was prepared jointly with the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market with the participation of the Astana International Financial Center.

The paper conveys analysis of regulatory approaches and vision for the development of artificial intelligence (AI) in the financial market of Kazakhstan. The report covers specific steps and measures to develop the infrastructure and legislative environment for the full-scale implementation of AI in the financial sector.

In order to assess the financial market in Kazakhstan for utilizing AI technology, a survey was conducted. The survey involved 94 participants from various sectors including second-tier banks, microfinance organizations, insurance companies, securities market participants, and the residents of the AIFC.

As per the survey findings, 31% of financial market participants are currently using AI to various extent in their operations. Second-tier banks are leading in AI adoption at 60%, while 45% of respondents expressed their intention to implement AI in 2024.



According to the survey findings, the advancement of AI in 2024 is closely linked to the current level of its utilization. This may indicate that initial investments and experience in implementing AI strengthen organizations’ intentions to continue investing in this technology.

To recall, Kazakhstan is among the top three leading countries in the region according to the Global Innovation Index. In the global ranking of the IMD World Digital Competitiveness Ranking (2023), which measures the ability and readiness to implement and utilize digital technologies, Kazakhstan is ranked 34th out of 64 countries worldwide.

It is worth noting that financial regulatory authorities are actively exploring global practices in creating a favorable regulatory framework for the development and integration of AI in the

financial sector. This is aimed at ensuring effective support for innovation and safeguarding the interests of all market participants.

In 2024, it is planned to actively develop and adapt suitable strategies for regulating and stimulating the development of AI.

The full text of the report is available [via the NBK website](#).

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