



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

About Creation of a State Crypto Reserve

Astana

30 September 2025

National Bank of Kazakhstan (NBK), in response to a large number of inquiries received regarding creation of a crypto fund based at the AIFC, announces that, subject to the instruction of the Head of State, efforts are currently underway to create a state crypto reserve based at National Investment Corporation. This crypto reserve will become a part of Kazakhstan's overall sovereign reserves managed by the NBK.

It should be noted that Alem Crypto Fund, mentioned in mass media and created with the support of the Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan, is not a state-owned fund. Similar crypto funds can be created in market jurisdictions, including Astana International Financial Center but without the right to manage state reserves.

Subject to the laws of the Republic of Kazakhstan, the National Bank manages all national reserves of the country, the National Fund, gold and foreign exchange reserves, pension assets, and other public funds. The National Bank has built the necessary infrastructure and formed a professional team of investment managers.

This approach ensures uniform standards for investment management and risk management, as well as a secure infrastructure for storage of digital assets.

The National Bank consistently works to create a State Digital Asset Fund (SDAF) to accumulate a strategic crypto reserve.

A concept for the SDAF has been developed which defines the key goals, objectives, and mechanisms for formation and management of the fund. Efforts are also underway to create the operational and technical infrastructure.

The fund will be managed by National Investment Corporation of the National Bank of Kazakhstan JSC, which has expertise in management of alternative investment instruments. Preparatory work is expected to be over by the end of this year, and the state digital asset fund will be launched early next year.

For reference: National Investment Corporation of the National Bank of Kazakhstan JSC manages assets of the National Fund of the Republic of Kazakhstan, gold and foreign exchange assets of the National Fund of the Republic of Kazakhstan, and other assets subject to the laws of the Republic of Kazakhstan. Sole shareholder of NIC NBK JSC is the National Bank of Kazakhstan.

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