



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

National Bank launches regulatory sandbox and pilot projects for digital assets

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Astana

The National Bank announces launch of a special regulatory regime (regulatory sandbox) for digital assets and start of the first pilot projects.

The Management Board of the National Bank passed a relevant decree on 25 July 2025 ("*Amendments to Decree No. 178 of the Management Board of the National Bank of the Republic of Kazakhstan dated 11 November 2019, 'Approval of the Rules for Introduction and Cancellation of a Special Regulatory Regime by the National Bank of the Republic of Kazakhstan, Implementation of Activities within the Special Regulatory Regime by Payment Organizations and/or Other Legal Entities That are Not Financial Institutions, Selection Criteria by the National Bank of the Republic of Kazakhstan, and the Rules for Study of Documents for Entry Into an Agreement on Implementation of Activities within the Special Regulatory Regime'*") (hereinafter, Decree No. 42).

Decree No. 42 expands functionality of the National Bank's regulatory sandbox, providing the opportunity to test new services using digital assets.

The document defines **operating procedures for the regulatory sandbox** for digital assets, the document review process for launch of pilot projects, composition of participants (scope of individuals), and basic conditions of their activities.

Participants in the special regulatory regime (regulatory sandbox) are defined as:

- second-tier banks;
- organizations engaged in certain types of banking operations;
- payment organizations;
- other legal entities being residents of the Republic of Kazakhstan.

The National Bank strives to create an open platform for safe testing of digital financial innovations, while maintaining a balance between development and financial stability.

Furthermore, within the regulatory sandbox, subject to requests initiated by the **digital asset industry business community, the first pool of pilot projects** with a high degree of readiness has been launched in **four key areas**:

1) **Fiat stablecoins** denominated in tenge – money-backed digital assets. They will be tested as a potential replacement for USD-denominated stablecoins (to increase attractiveness of KZT-denominated instruments);

2) **Real estate tokenization** – digital tokens that certify rights to real estate. This will allow developers to raise funding, and retail investors to gain an access to commercial real estate investments;

3) **Real asset tokenization** – digitalization of rights to equity participation in legal entities and tokenization of claims on commercial debt will create new mechanisms to raise working capital and expand access of investors to the real sector;

4) **Exchange of unsecured digital assets (crypto currencies) for fiat money** to assess risks associated with crypto currency circulation and subsequent development of regulatory

approaches. The goal is also to create a favorable environment for bringing Kazakhstan's crypto investors out of the "gray" zone (*to reduce shadow circulation of crypto currencies*).

The National Bank's regulatory sandbox is open to accept new applications in payment services and digital assets.

As a reminder, on 30 June 2025, Law No. 205-VIII of the Republic of Kazakhstan "Changes and Amendments to Certain Legislative Acts of the Republic of Kazakhstan on Financial Market Development, Consumer Rights Protection, Communications and Elimination of Excessive Legislative Regulation" was adopted. The amendments expand authority of the National Bank to introduce a special regulatory regime (regulatory sandbox) for activities related to digital assets.

For more information mass media can contact:

+7 (7172) 77-52-10

e-mail: press@nationalbank.kz

www.nationalbank.kz