Fintech in Kazakhstan

Annual national study 2026

POWERED BY NATIONAL BANK OF KAZAKHSTAN

AUTHORS

RISE Research & Advisory is an independent research and consulting agency specializing in the technology markets and the new digital economy of Central Eurasia. RISE identifies key market signals and turns them into evidence-based analytics and practical recommendations, helping businesses, investors, and government institutions make informed strategic decisions.

BCC Hub is the technology and product company of the Bank CenterCredit group. It distributes the group's banking infrastructure as a product – Open API, the EPK orchestration engine and white-label banking platforms – to banks and digital platforms across Central Asia.

Fintech Center is an independent institutional platform for the coordination and development of digital finance in Kazakhstan and Central Asia. It brings together market participants, regulators, and international partners to shape the regional agenda through research, structured dialogue, and cross-border integration. The Center operates through three strategic pillars: 1. research & policy portfolio 2. market dialogue mechanism that aligns industry positions through working groups and 3. Central Asia Fintech Summit, the flagship regional forum.

Tarlan Payments is a Kazakhstani fintech company that has been operating in the market since 2018. The company develops a payment infrastructure that connects banks and businesses, enabling them to accept and process digital payments through a unified technological framework. Its main areas of focus include online acquiring, alternative payment methods, and other tools for managing payment flows. In addition to payment infrastructure, the company develops embedded services and solutions for integrating everyday user scenarios into banking apps and digital ecosystems.

Ainur Zhanturina

Assel Abdrakhmanova

Ruslan Yensebayev

Askar Zhakenov

Dias Savetkanov

Andrey Sedenko

Kazakhstan's fintech sector is entering a qualitatively new stage. The country now ranks among the world leaders in the share of cashless and digital payments, and competition has shifted toward the quality, cost, and innovativeness of services

Over the past year, the country has carried out the most extensive financial regulatory reform in 30 years: a new Banking Law, a Digital Code, a Law on Artificial Intelligence, a unified interbank QR code, transfers by phone number, full circulation of the digital tenge, and the introduction of a nationwide regulatory regime for digital assets alongside the AIFC jurisdiction. The combined effect of these decisions goes beyond each individual measure: Kazakhstan has become the only jurisdiction in the region where a full stack of digital finance operates simultaneously – a central bank digital currency, instant payments, open banking, and a regulated digital asset market – within a single regulatory perimeter

This architecture is built on a deliberate philosophy. The National Bank builds core financial infrastructure as a public good – open, neutral, and equally accessible. The state provides the rails and trust in them, while banks and fintech companies compete on top of this infrastructure for product quality rather than for privileged access

We see further development along two directions. The first is expanding the ecosystem with new players: first-category payment organizations, digital asset providers, digital insurance platforms, and capital market platforms, all operating under equal rules. The second is exporting accumulated financial technologies beyond the country, primarily through cross-border payments and asset tokenization, where Kazakhstan holds a natural geographic and infrastructural advantage. The goal is to create a regulated Eurasian hub for cross-border settlements, digital finance, and tokenization, where the AIFC and Alatau City form a unified trajectory for market participants

The report provides an objective picture of the market and allows investors, regulators, and market participants to speak the same language. I am confident its conclusions will form the basis for dialogue between the regulator and the market at this new stage. For its part, the National Bank will continue to provide the foundation for this growth: reliability, security, and trust in the digital financial system

Binur Zhalenov
Deputy Governor of the National Bank of Kazakhstan

Bank-led ecosystems won Kazakhstan's first fintech wave, infrastructure will shape the next

Kazakhstan has developed one of the region's most digitised consumer finance markets, led primarily by incumbent banks. Five banks account for 69% of banking-sector assets, while three super-apps dominate everyday financial services

This leaves limited room for standalone B2C models and keeps fintech VC activity modest and concentrated at the pre-seed and seed stages

Growth opportunities are shifting towards Open Banking, BaaS, embedded finance and vertical fintech. New banking and payment licences may also provide scaled payment companies with a credible route to becoming licensed challengers

New regulation and shared payment rails are resetting the market

Kazakhstan is simultaneously modernising financial regulation and core market infrastructure. Recent reforms cover banking, digital assets, artificial intelligence, taxation and the wider digital economy, while unified QR payments, phone-number transfers and the Digital Tenge are expanding the country's shared financial rails

Non-cash payments now account for 88% of consumer payment value. Shared infrastructure – including Digital ID and the National Anti-Fraud Centre – is reducing connectivity barriers, but also raising compliance requirements. For fintechs, clearer routes to market come with greater regulatory responsibility

Digital assets have entered the regulated perimeter, with $10.6B transaction volume in 2025

AIFC-licensed platforms processed $10.6B in digital-asset transaction volume in 2025. With parallel AIFC and national regulatory regimes and more than 50 regulated providers, the market is moving from fragmented experimentation towards formal financial infrastructure

Stablecoins, tokenised real-world assets and crypto-enabled payments are progressing from sandbox pilots towards commercial deployment. Tokenisation could become the next growth opportunity by connecting Kazakhstan's domestic assets with broader pools of global capital

AI, proprietary data and BaaS are emerging as the next fintech value pool

AI is moving from experimentation into the operating layer of Kazakhstan's financial sector. Around 75% of banks already use AI in areas including credit scoring, fraud prevention and marketing, with adoption expanding from customer-facing tools into core operations

At the same time, regulatory change is enabling banks to commercialise their technology stacks through BaaS and modular infrastructure. For fintech companies and investors, value is likely to shift from standalone transaction volume towards proprietary data, trusted infrastructure and scalable platform economics

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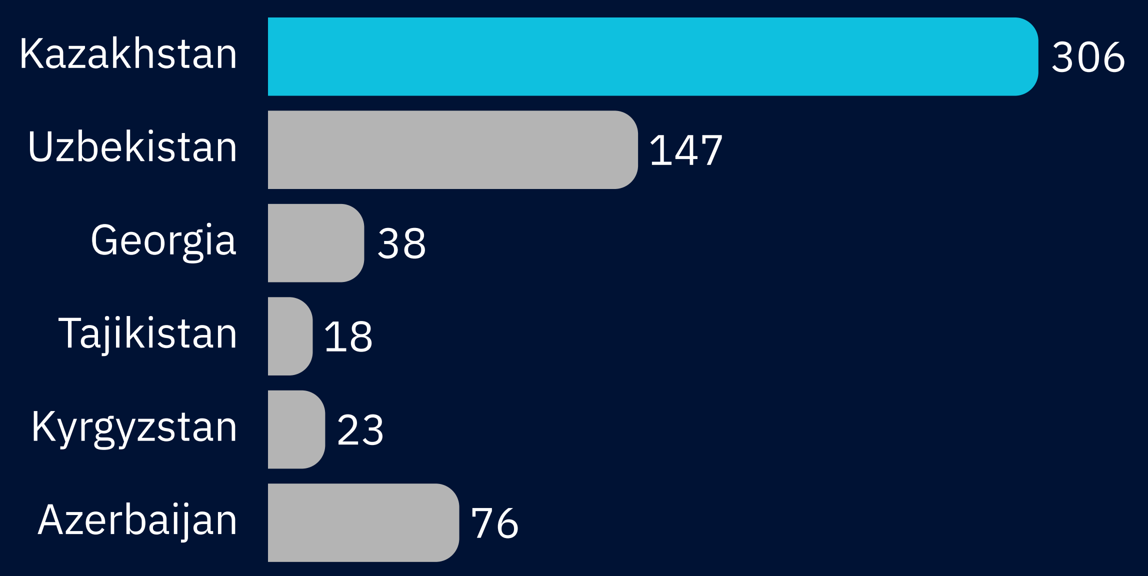
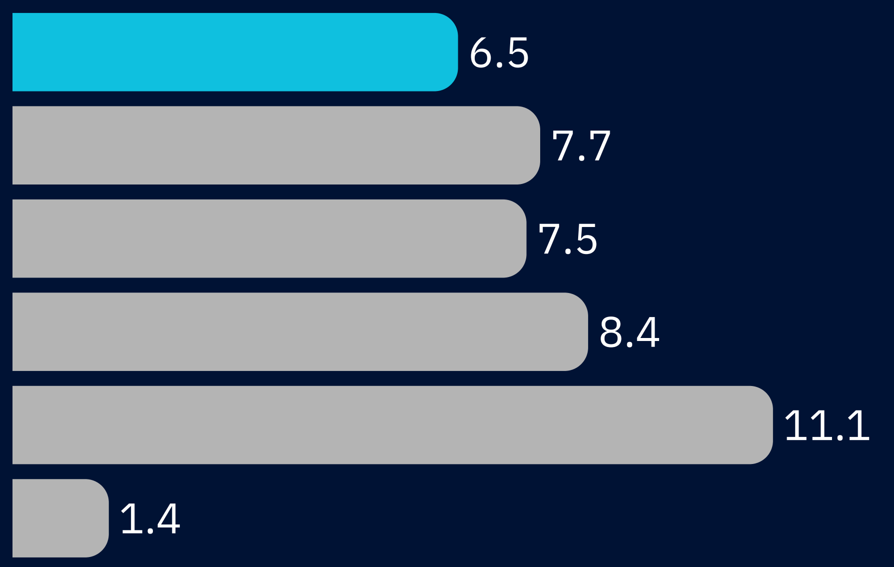
Digital infrastructure and regulation

Kazakhstan offers the region’s strongest domestic foundation for fintech, combining economic scale with a highly urbanised and young population

Nominal GDP, 2025, $B

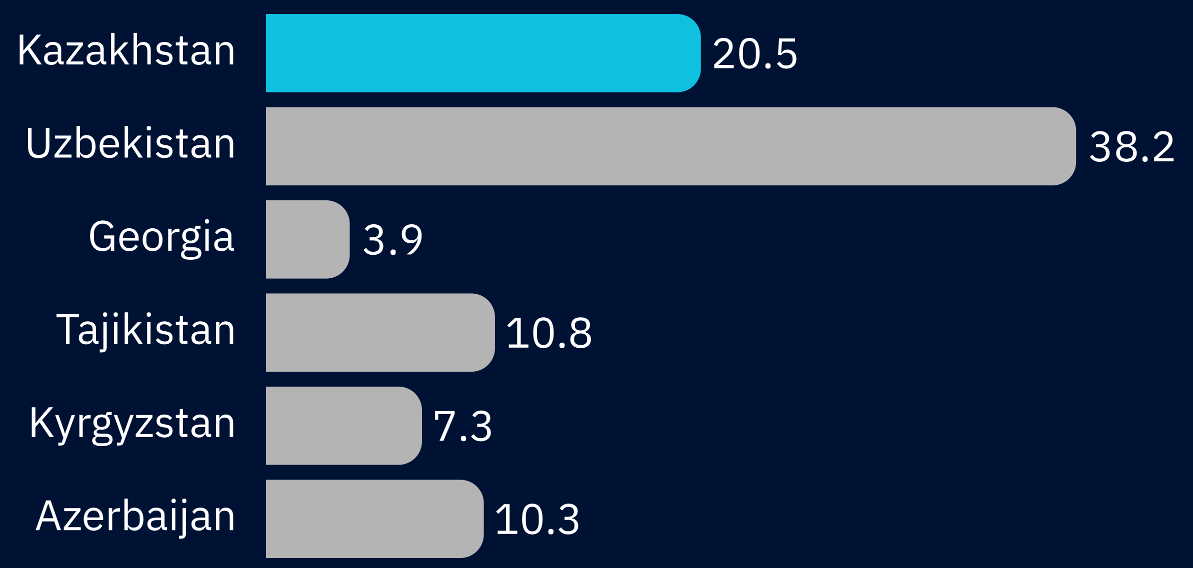


GDP growth rate, 2025, %

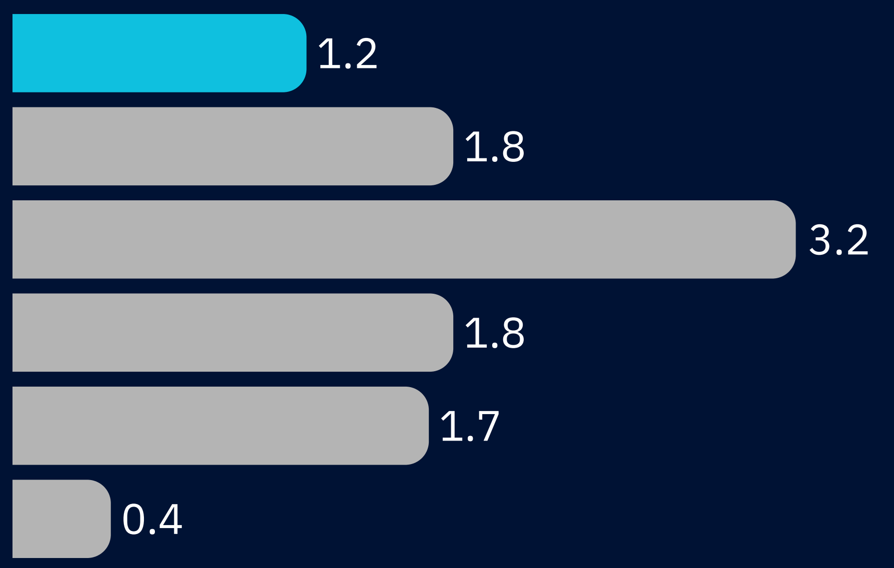


Inflation rate (annual avg), 2025, %

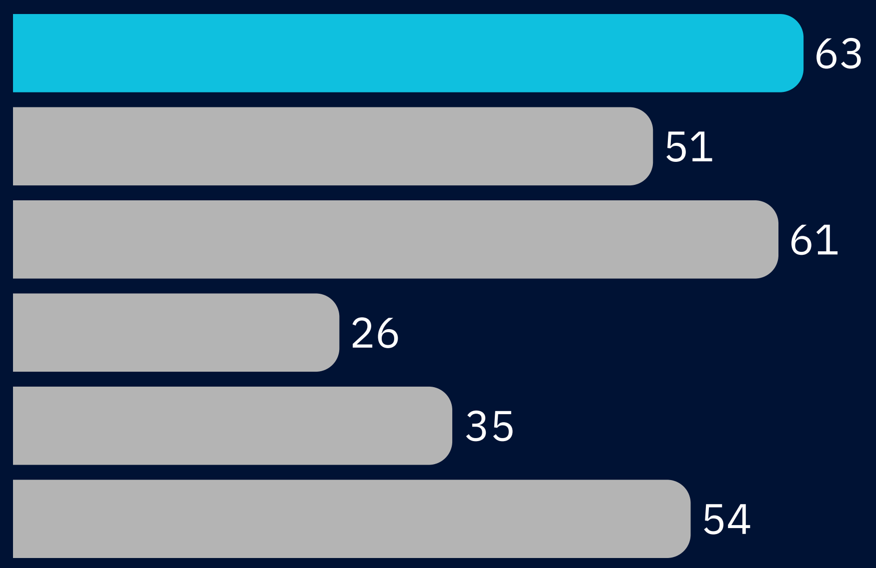
Population, 2025, M



Population growth rate, 2025, %



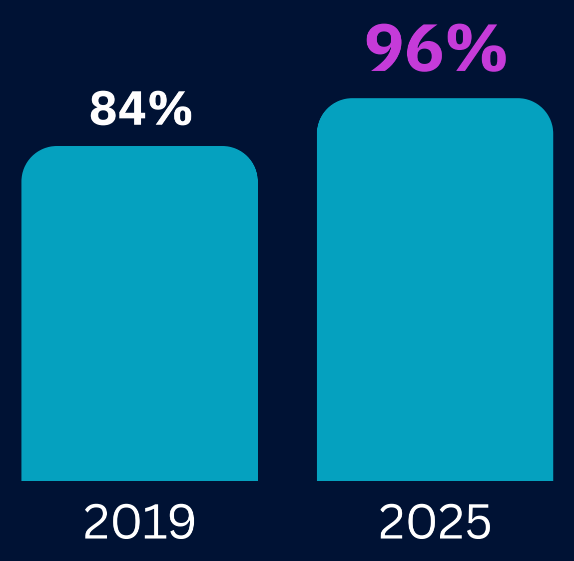
Share of urban population, 2025, %



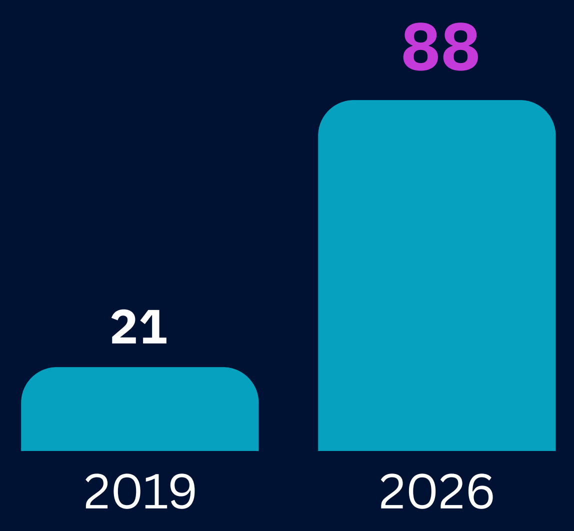
Sources: World Bank, National Statistics Agencies, National Banks
Note: 43% of Kazakhstan population is younger than 25 years old (Bureau of National Statistics of the Republic of Kazakhstan, 2025)

Near-universal internet and smartphone penetration and high digital literacy create a strong foundation for further fintech growth in Kazakhstan

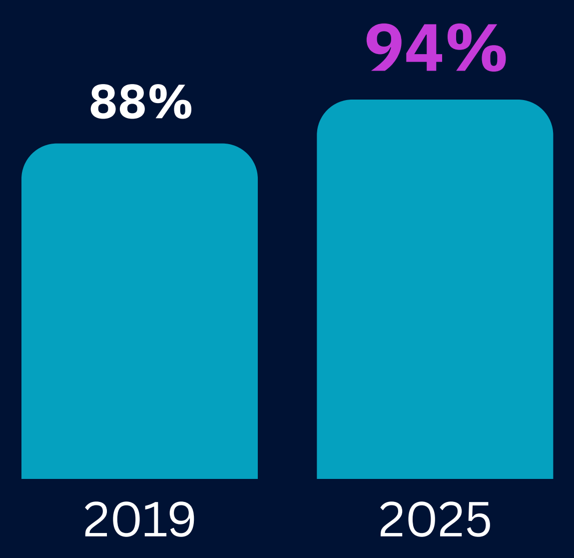
Internet users, % of population aged 16-74



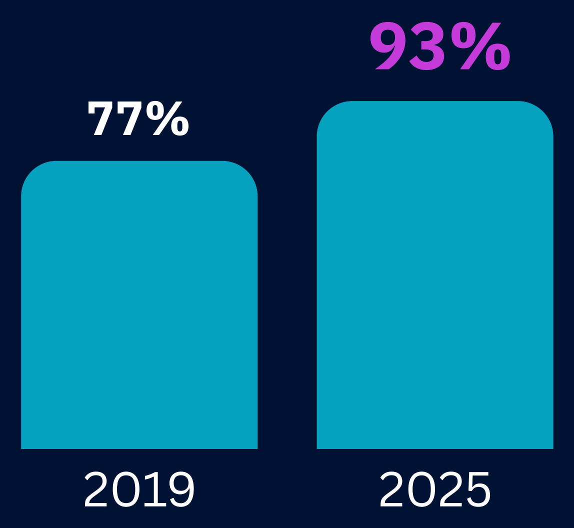
Median mobile download speed, Mbps



Smartphone ownership, % of population



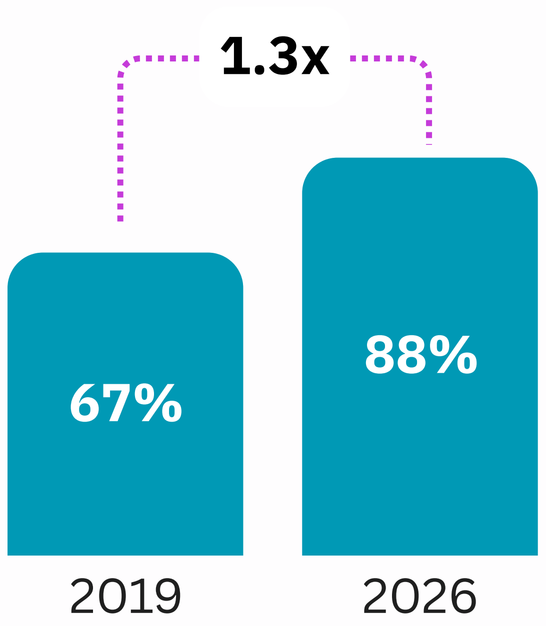
Digital literacy indicator



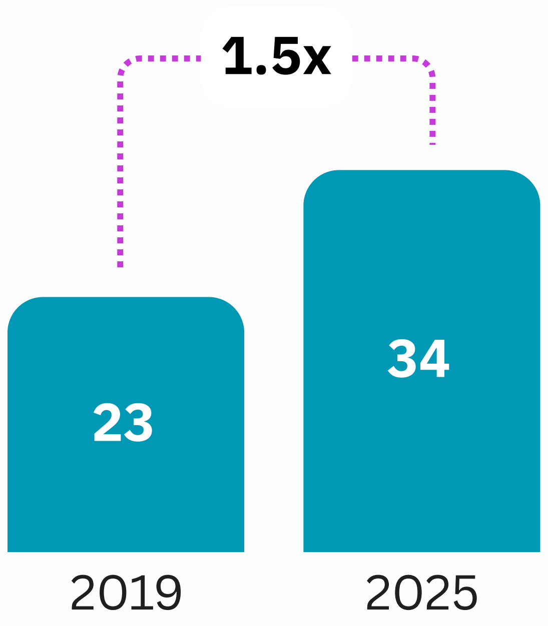
Sources: Bureau of National Statistics of the Republic of Kazakhstan, ICT Household Survey, Ookla Speedtest Global Index, May 2026
Note: digital literacy = share able to operate digital devices and standard software/online services (ICT Household Survey definition)

Key payment infrastructure metrics have grown 1.3-4.3x, making non-cash payments the everyday norm

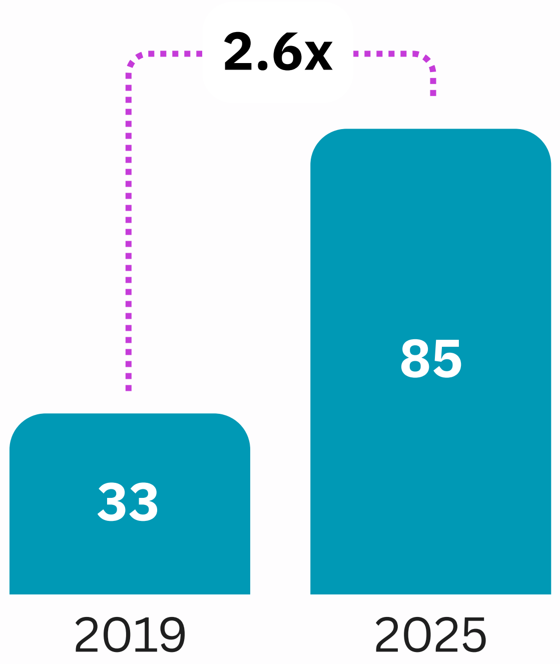
Share of non-cash payments, %



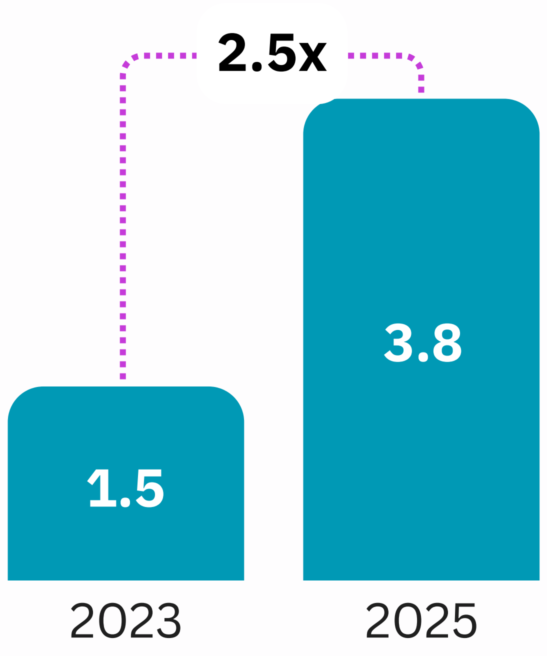
Active online banking users, M



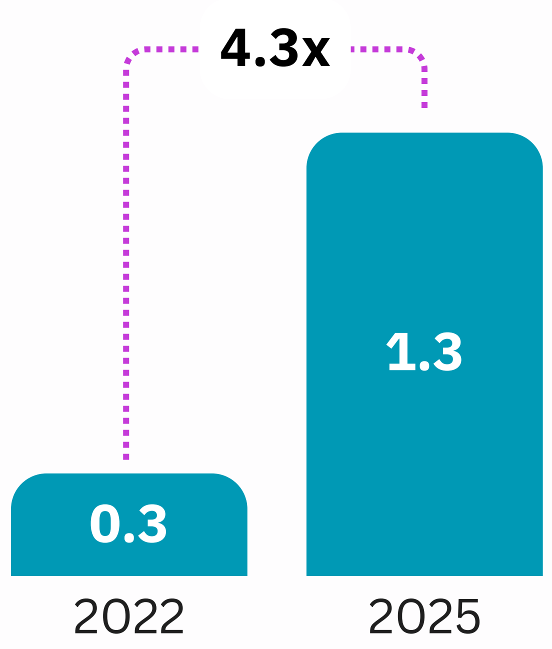
Number of payment cards in circulation, M



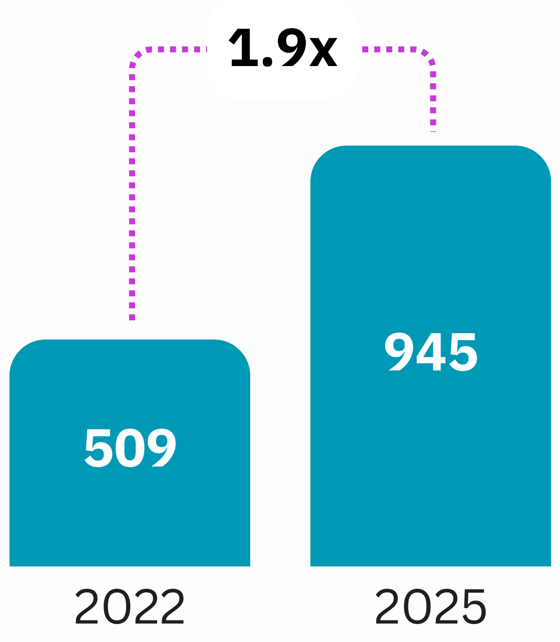
QR transactions, B



POS terminals, M



Merchant count, K



Sources: National Bank of Kazakhstan, payment systems statistics, Association of Financiers of Kazakhstan (AFK), cashless transactions review, H1 2026

Kazakhstan's fintech story is entering a fundamentally new stage

*For many years, digitalization was driven primarily at the level of individual banks: each institution built its own ecosystem, customer experience and payment solutions. This created one of the world's most digital financial markets. The next stage, however, is about what happens **between** these ecosystems*

Our focus today is to build national infrastructure that makes the market interoperable by design. Real-time interbank payments, digital identification, Open Banking, the Digital Tenge and the National Anti-Fraud Center are not separate projects. Together, they form a common technological and trust layer on which banks and fintech companies can build their own products and compete

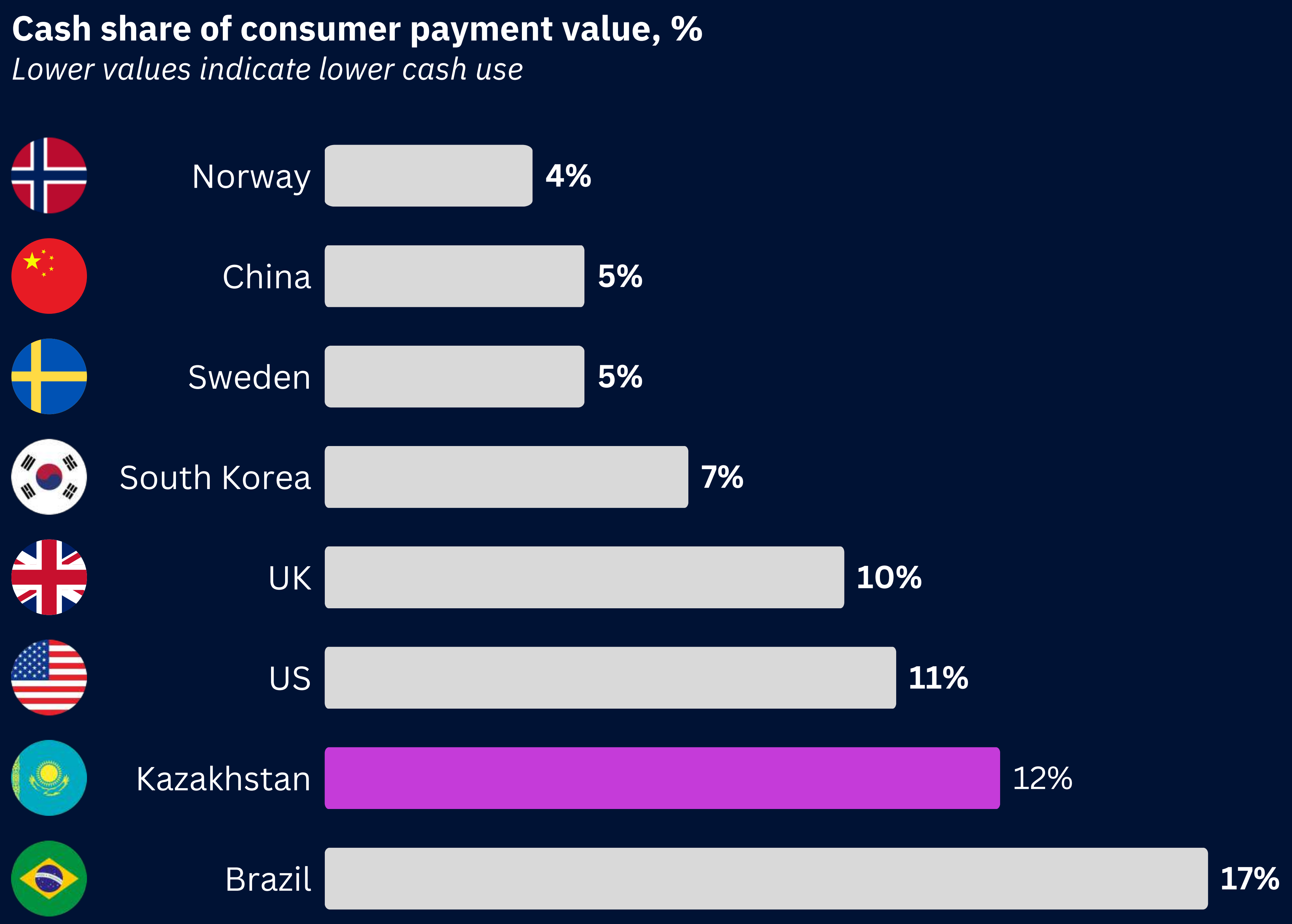
This changes the logic of competition. Connectivity itself should not be a competitive advantage. A customer should be able to transfer money or pay seamlessly regardless of which bank they use, while financial institutions compete on what truly creates value: customer experience, products, pricing and innovation. The same principle applies to trust. As financial services become instant, increasingly data-driven and interconnected, security cannot remain fragmented within individual institutions. Fraud prevention, digital identity, cybersecurity and operational resilience must increasingly work at ecosystem level

*For Kazakhstan, the strategic opportunity is therefore not simply to digitize existing financial services. It is to create an open, interoperable and trusted financial infrastructure that lowers the cost of innovation and allows new services to scale across the entire market. **The infrastructure should be shared. Innovation on top of it should be limitless***

Zhanar Samayeva
Chairman of the Management Board, National Payment Corporation of Kazakhstan

Kazakhstan is among the world's most cashless consumer payment markets, comparable with leading digital economies

Cash accounts for only ~12% of consumer payment value



Sources: Worldpay Global Payments Report 2025, National Bank of Kazakhstan for Kazakhstan.
Note: figures are indicative, not strictly like-for-like – peer values are POS-only from processor/survey data, while Kazakhstan's is the non-cash share of total card-payment value

QR has doubled its share of payments by count but flatlined at 10% by value while large-value payments still run through internet and mobile banking

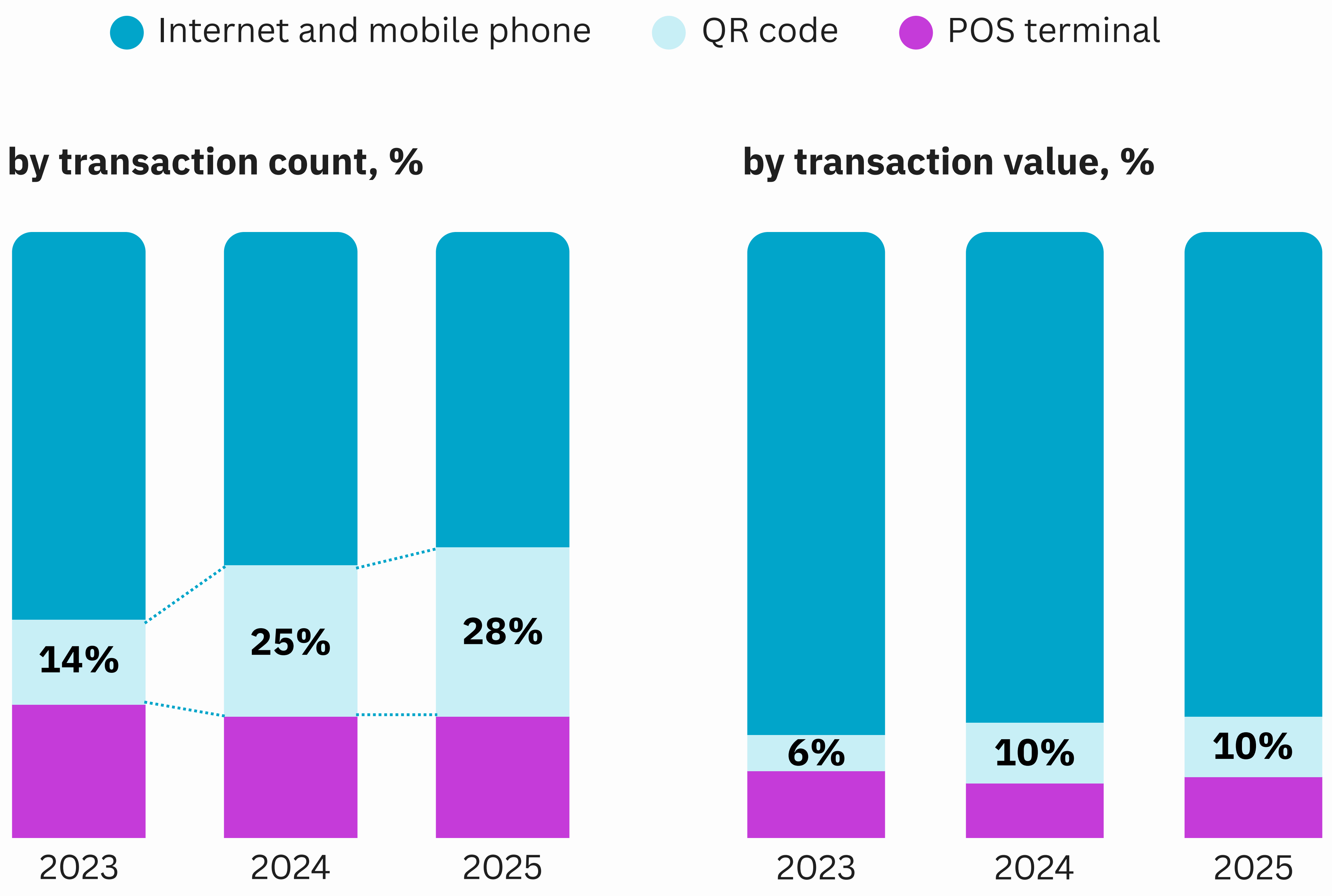
Internet and mobile banking still process ~80% of transaction value, the rail for high-value settlement.

QR has roughly doubled its share of transaction count but holds only ~10% of value, cementing its role in everyday low-ticket retail. In Jan-May 2026 QR payments ($17B or ₸8 trln) remained ahead of POS terminals ($16B or ₸7.5 trln) in turnover for the second year running.

$10 average QR transaction size

$41 average internet and mobile phone transaction size

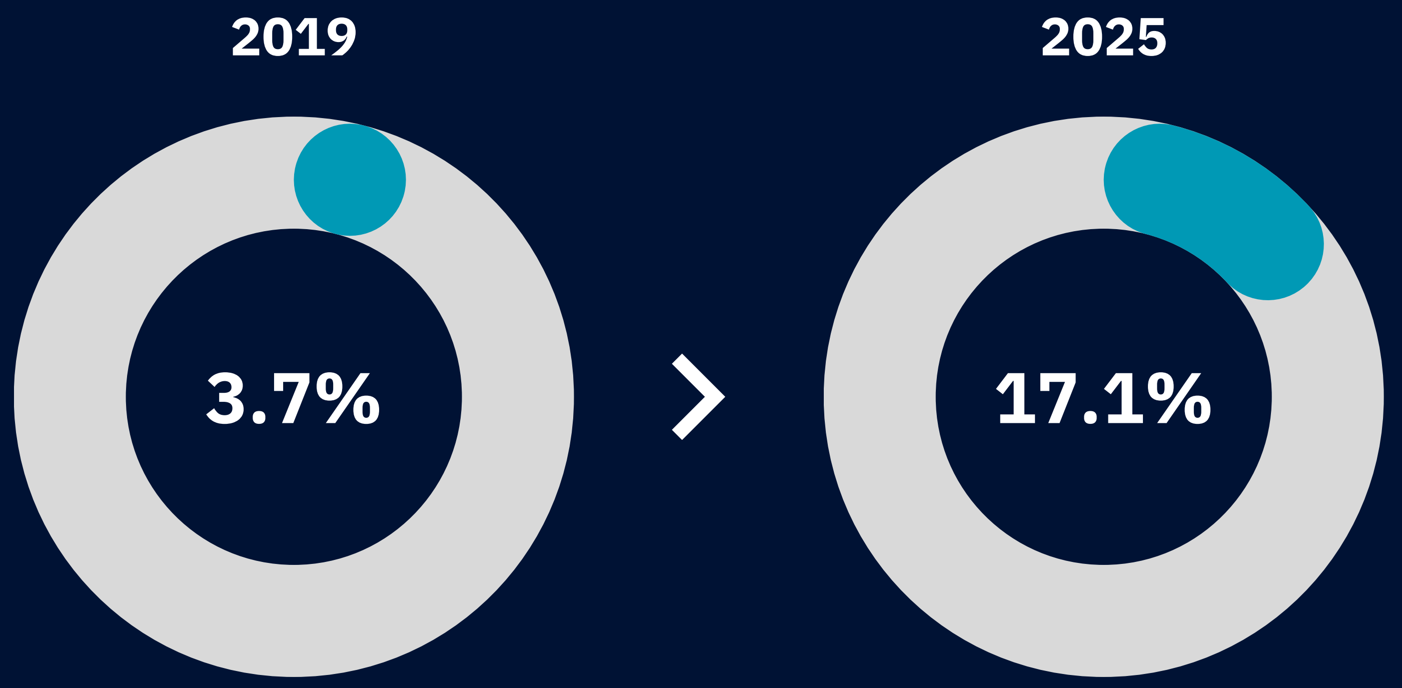
Breakdown of cashless transactions, 2023-2025



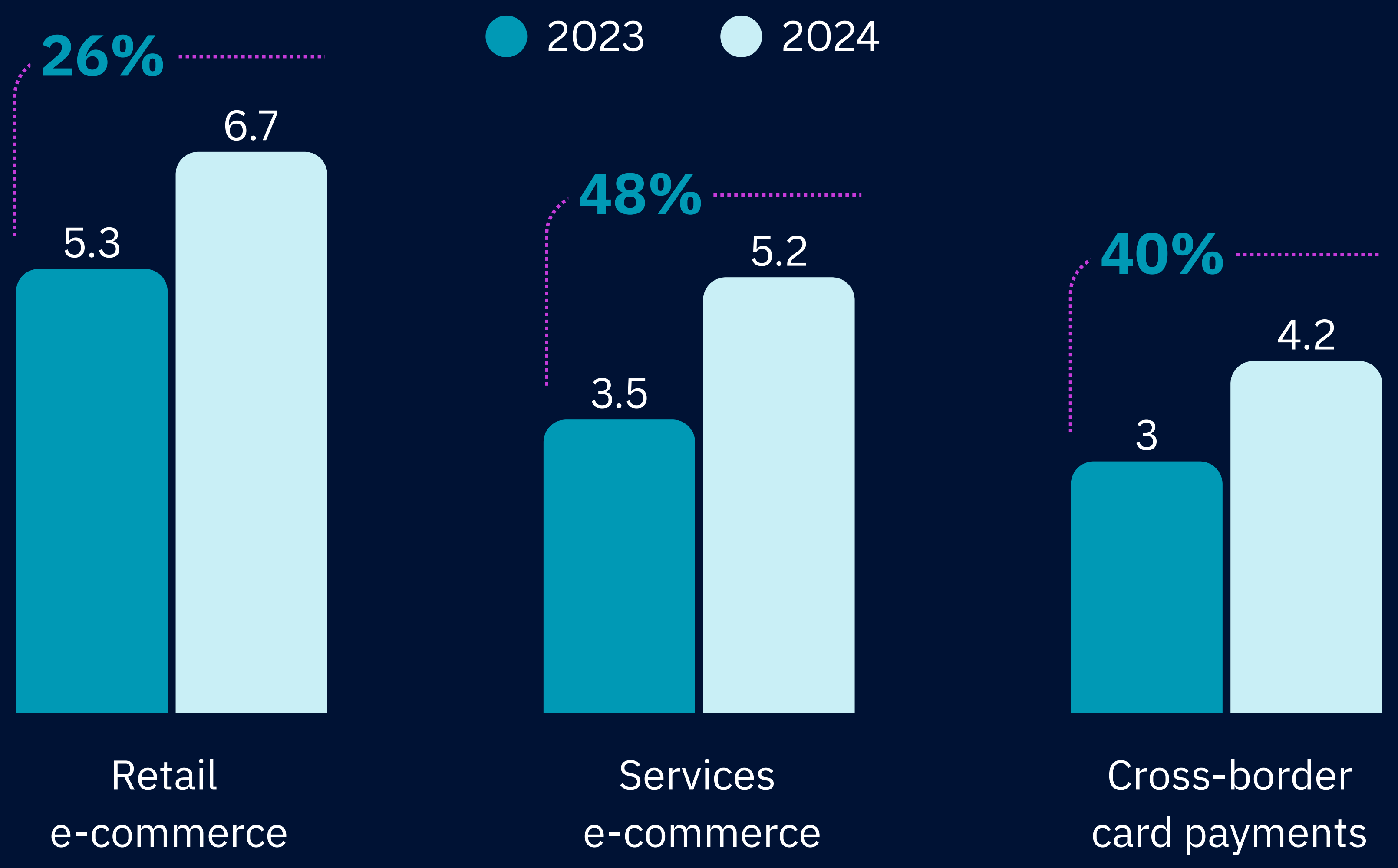
Sources: National Bank of Kazakhstan, Finprom.kz analysis, Jan-May 2026
Note: USD conversion rate at ₸470/$, per methodology

E-commerce penetration in Kazakhstan has reached 17% of retail sales in 2025 marking a new stage of market maturity

E-commerce penetration, % of retail commerce



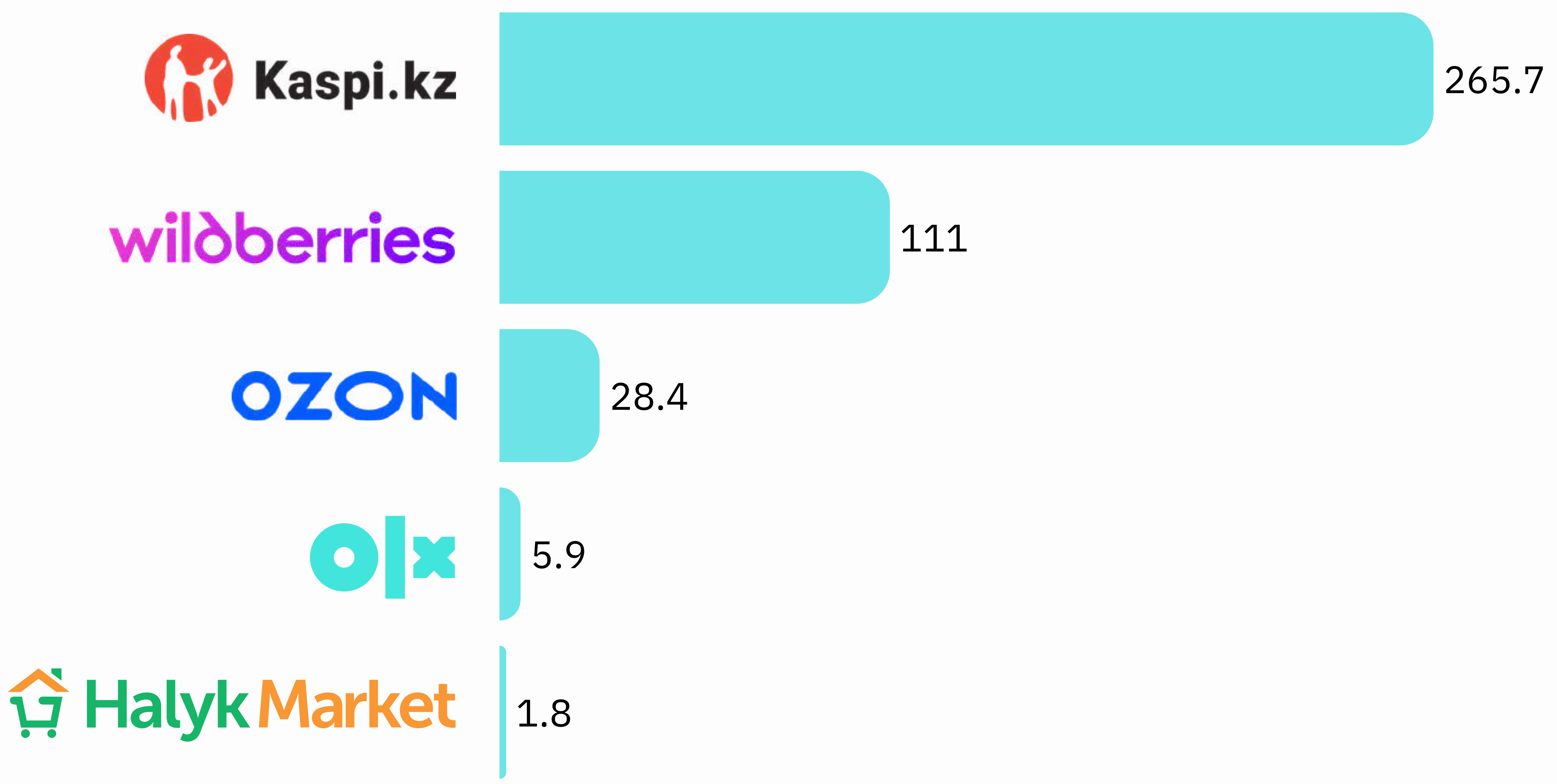
E-commerce volumes, $B



Sources: Bureau of National Statistics, PwC Kazakhstan (e-commerce penetration & marketplace share, H1 2025)
Note: Marketplace data included from 2022, pre-2022 figures understate true market size

E-commerce demand runs through marketplaces, which have become an important growth infrastructure for SMEs

Tax contributions of major marketplaces, 2025, $M



92%
of retail e-commerce runs through marketplaces (H1 2025)

>40%
of GDP comes from SMEs (H1 2025)

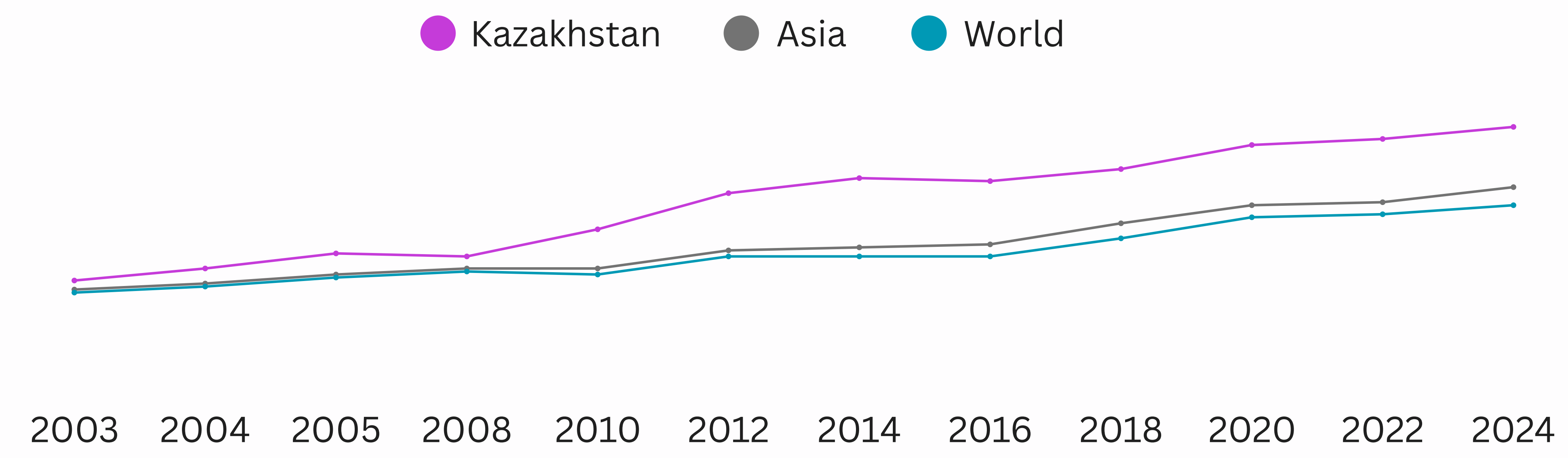
2.4x

Kaspi's tax footprint is 2.4x larger than its nearest competitor (Wildberries) and exceeds the combined total of all other major players, underscoring its dominance in the sector

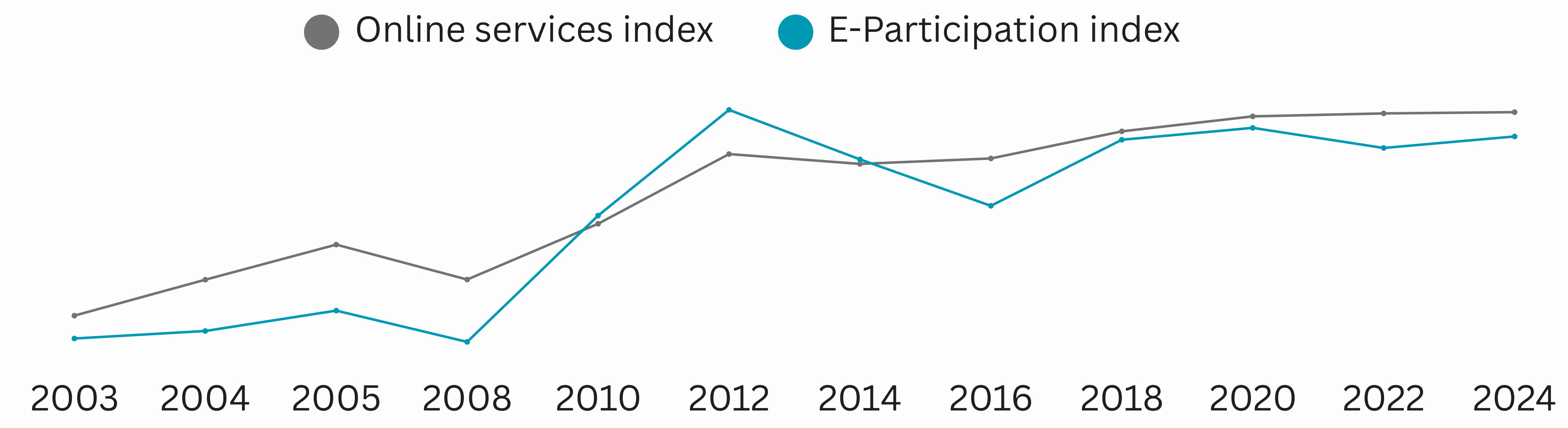
Sources: Bureau of National Statistics of Kazakhstan. Ranking.kz: Analytical dashboard "E-commerce Development in Kazakhstan: Market Transformation and the Role of Marketplaces," updated 25 February 2026. PwC Kazakhstan/Strategy& & Digital Kazakhstan Association, Retail E-commerce Market in Kazakhstan, H1 2025, Jan 2026
*Wildberries and Ozon figures reflect their Kazakhstan operations

GovTech remains a structural advantage and major fintech enabler - Kazakhstan ranks 24th globally in eGov and top 10 in online eGov services

UN E-Government Development Index (EGDI)



Kazakhstan's UN EGDI score breakdown



Kazakhstan has made significant progress in **eGov online services delivery and public data openness**, consistently outperforming both global and Asian averages across UN E-Government indices. The country is now among the global top 25 in eGov development and among top 10 in online service maturity (ranking 1st in the CIS region)

24th in UN E-Government Development Index (up 5 positions since 2020), leader in CIS

10th in the UN Online Services Index (OSI)

44th in the Global Open Data Inventory (ODIN) ranking (2025)

A Group in World Bank GovTech Maturity Index (2025)

Sources: UN E-Government Development Index (EGDI), UN Online Services Index (OSI), Global Open Data Inventory (ODIN), World Bank GovTech Maturity Index (GTMI)

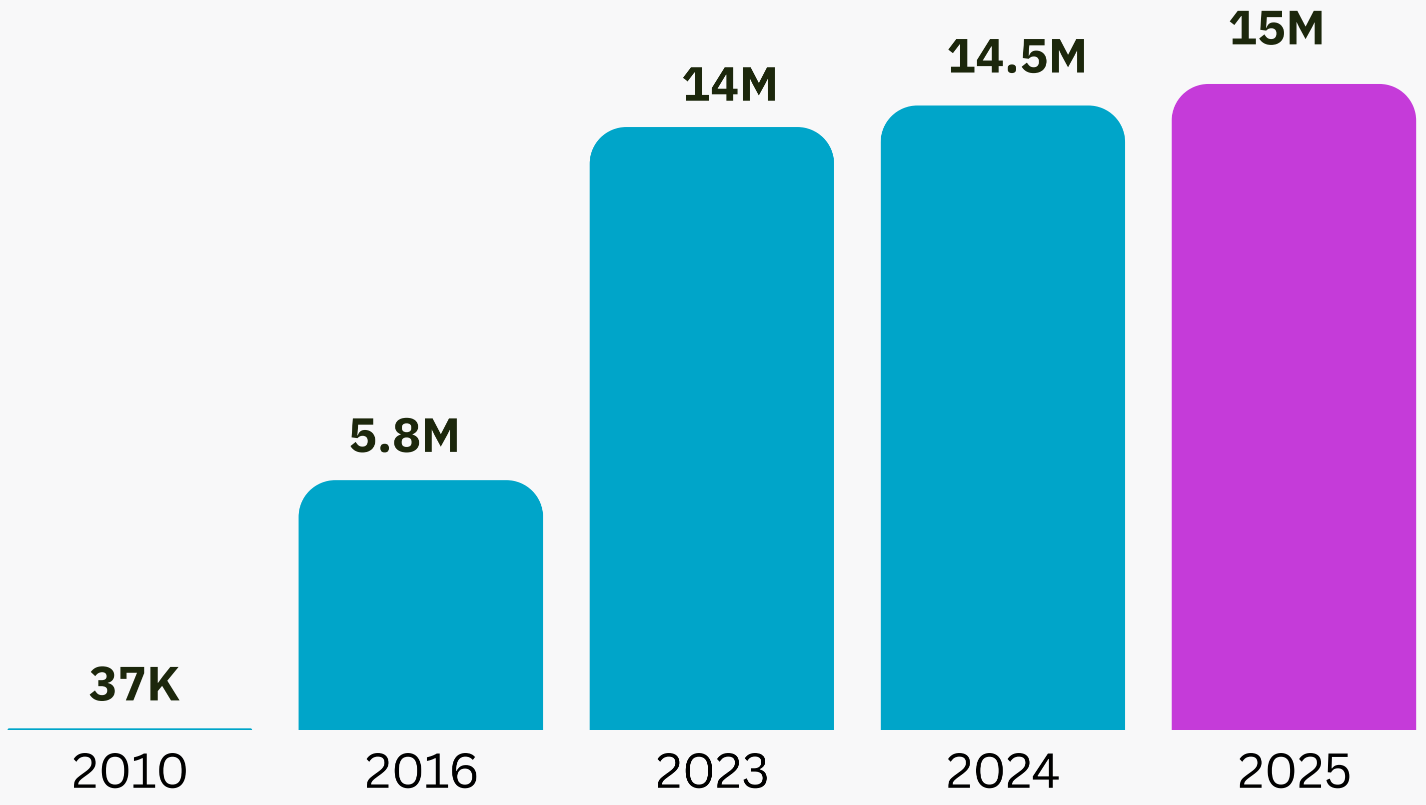
Kazakhstan's digital public services have reached mass adoption - 92% are available online and eGov is used by 85% of the economically active population

92% of public services are available to citizens online, including more than **1,200 services**

85% of public services are available on **smartphone**

85% economically active population uses **eGov platforms**

Number of registered eGov platform users in Kazakhstan



Sources: eGov.kz, Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan as of Dec 2025

Kazakhstan is building shared national infrastructure for payments, data and digital currency, anchored in law as the National Digital Financial Infrastructure

Core infrastructure projects		Shared standards, security and trust layer	
Real-time payments	Open Banking	Cybersecurity	Local processing
Interbank card system	Anti-fraud center	Dispute resolution	Consent management
Digital Tenge	Biometric identification	ISO 20022	24/7 resilience

>99.8%
national payment systems uptime

90%
of payment turnover via NPCK systems

$3.1T
processed via NBK systems in 2025 (₸1.6 quadrillion)

46M
biometric ID requests in 2025

Sources: National Bank of Kazakhstan (NBK), Payment Services Market Review 2025, National Payment Corporation of Kazakhstan (NPCK), corporate presentation, 2026

From 19 Jul 2026, phone-number transfers and Unified QR are available to customers of every retail bank

As core payment infrastructure becomes interoperable, competition shifts towards customer experience, loyalty and cashback rewards

C2C transfers by phone number
Launches with 5 banks
Jun 2025

Sept 2025
Unified QR
3 banks at launch,
any bank app

C2C transfers
12 banks
Feb 2026

19 Jul 2026
Unified QR
all retail banks

C2C transfers
all retail banks

Cross-border integrations
Kyrgyzstan (ELQR via 8B.world),
China (UnionPay MoU)
MoUs signed with India, UAE

Roadmap by end 2026
- QR payments in ecom
- Invoicing between customers of different banks
- Cross-border transfers and payments
- Static QR in parking, public service centres and public transport

Unified QR and C2C phone-number transfers are the first mass-market use cases of Kazakhstan's Interbank Mobile Payment System

₸500k
limit per C2C transaction ($1,060)

>$340M
in payments and transfers processed through Interbank Mobile Payment System before the nationwide launch (₸160B)

0₸
NPCK tariff for succesful processing a C2C transfer (banks may still charge customer fees)

Sources: National Bank of Kazakhstan (NBK), IMPS Rules (Resolution No. 43 of 29 Apr 2026), National Payment Corporation of Kazakhstan (NPCK)
Note: daily and monthly limits on C2C transactions vary by bank (up to $4,300-21,300/₸2-10M)

Digital Tenge (DT) has moved into full-scale circulation, while programmable payments enable end-to-end traceability of public funds

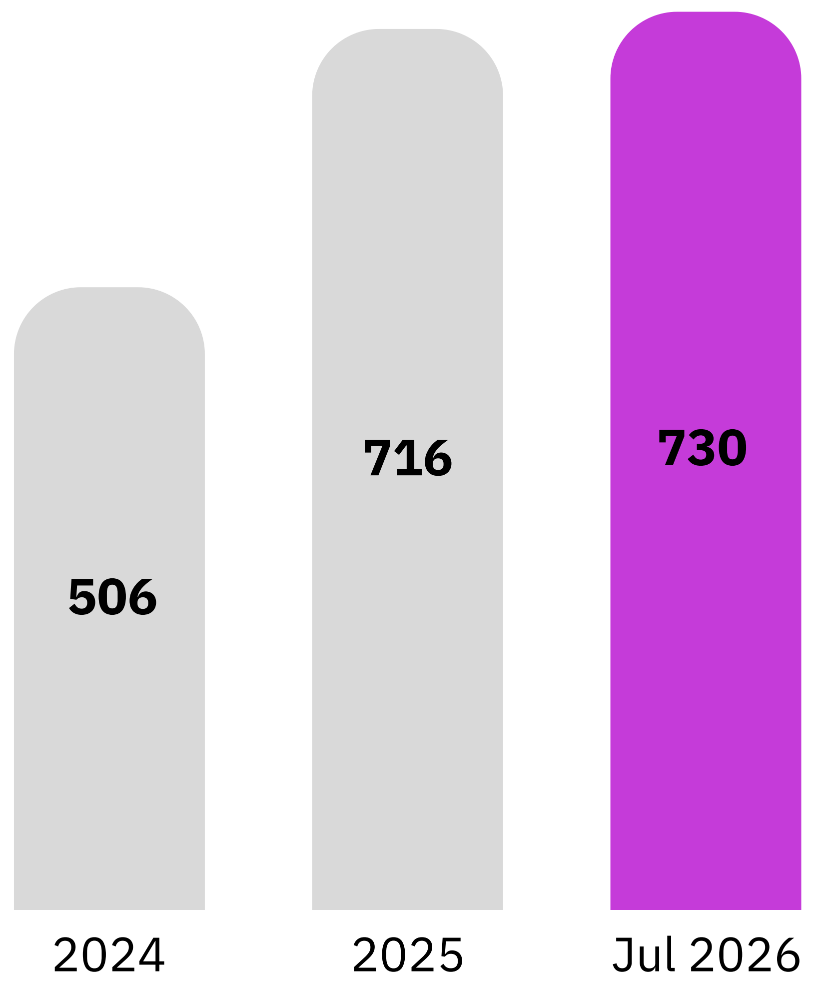
Project evolution

2021–2022
Research and foundational design

2023
Pilot launch
Retail Digital Tenge cards, school lunch vouchers

2024–2026
Public spending and legal foundations
Programmable public payments and fiscal transparency. The new Banking Law from January 2026 recognizes DT as the digital form of the national currency, full-scale circulation as the third form of money from 19 Jul 2026

DT issued into circulation, $M



Use cases implemented, 2024-2025

- Targeted use of National Fund resources
- Agri-equipment leasing subsidies
- Livestock purchase financing
- Digital VAT
- Targeted use of Kazakhstan Football Federation funds
- NBK procurement
- Road-repair financing
- SME lending via Damu fund

DT is set to scale to 100+ major public budget and National Fund projects to improve public-spending transparency

Sources: National Bank of Kazakhstan (NBK), National Payment Corporation (NPCK) year-end 2025 report (Mar 2026) and Jul 2026 update, Digital Tenge issuance data as of July 2026

The National Anti-Fraud Center shifts fraud prevention from individual institutions to a system-wide model

250
participants connected

Core financial layer
Banks, MFIs, payment organisations

Digital identity & telecom layer
Mobile operators, IMEI, SIM-box & IP-telephony signals

Enforcement & intelligence layer
Internal affairs, prosecutor's office, national security, financial monitoring, credit bureaus

Anti-fraud center unifies banks, telecoms, and law enforcement agencies into a real-time defensive grid of **“collective immunity”**

Connection to the **national IMEI database** and telecom operators' systems will let the centre block the phone numbers behind social engineering and dropper schemes before funds leave the account

Two years of operation (Jul’24-Jul’26)

$249M
of fraud prevented (₸117B, 2 years)

$1.2M
returned to the fraud victims (₸579M, 2 years)

180K
incidents registered (2 years)

Q3 2026
preventive-detection pilot starts (AI analytics, crypto providers & marketplaces join)

Sources: National Bank of Kazakhstan (NBK), National Payment Corporation of Kazakhstan (NPCK)
USD converted at a rate ₸470/$ as stated in methodology

Over the past two years, Kazakhstan's fintech market has evolved from rapid digitalization into a mature financial ecosystem

The country now has one of the highest shares of cashless payments in the world, banks are actively building their own ecosystems, and roughly 40 new fintech startups emerge each year

The market is reorganizing not only around payment cards but around new payment rails - e-wallets, digital assets, account-to-account payments, and near-instant cross-border transfers. The role of non-bank players - wallets, crypto exchanges, and fintech services - is growing, while the development of biometric identification is already laying the infrastructural foundation for a new stage of market growth

Over a three-to-five-year horizon, Kazakhstan is likely to develop as a networked fintech ecosystem, in which super-app banks and infrastructure players retain an important role while new fintech entrants gain strength. Competition will unfold not only between banks and fintechs, but between payment rails - and growing value will be created by data, embedded financial services, AI solutions, and cross-border services

Artificial intelligence is already reshaping the market, advancing fraud prevention, risk management, and customer experience. Trust in digital payments rests on resilience to cyber threats, which makes investment in tokenization, biometric security, and AI-powered fraud-prevention tools a baseline condition for growth

Mastercard sees its role as a reliable partner in this transformation - providing the security, interoperability, and technological foundation for the growth of Kazakhstan's fintech market

Sanzhar Zhamalov
Country Manager in Kazakhstan and Central Asia, Mastercard

Over one year Kazakhstan adopted around a dozen major regulatory acts and completed 3 infrastructure launches - the deepest reset of financial rules in 30 years

16 Jun 2025
Consumer-lending caps recalibrated: AEIR 46% unsecured / 35% secured, mortgage 25% (20% from Jul 2026)

18 Jul 2025
New Tax Code adopted (in force 1 Jan 2026): bank CIT up from 20% to 25% (business-lending income stays at 20%), VAT increase from 12 to 16%

31 Aug 2025
Anti-fraud package in force: 8-24h cooling-off on online loans (in force 30 Sep), biometric SIM ID, “dropper” activity criminalized from 16 Sep - up to 7 years

30 Sep 2025
Unified interbank QR launches: one merchant QR accepted by every connected bank app

17 Nov 2025
AI Law signed (in force 18 Jan 2026) - first in Central Asia: risk tiers, explainability rights reach credit scoring and biometrics

9 Jan 2026
Digital Code signed: data, algorithms and digital ID codified, 15-day personal-data deletion right

16 Jan 2026
New Banking Law signed (passed by Parliament 29 Dec 2025, effective 19 Mar 2026) - replaces the 1995 law: two-tier licensing, digital-tenge accounts, DFA issuance by banks

1 May 2026
National digital-assets regime in force: NBK licensing opens the market beyond the AIFC - three licence classes for platforms and exchanges

8 May 2026
Constitutional law on the special legal regime of Alatau (CryptoCity) signed

1 Jul 2026
Mortgage cap steps down to 20% AEIR as the transition period ends - in force since 1 Jul 2026

7 Jul 2026
Presidential decree on the digital-assets industry, first national crypto licence days earlier

19 Jul 2026
Nationwide launch completed: every retail bank live on the unified QR

Sources: Law No. 258-VIII, Tax Code, AI Law No. 230-VIII, Digital Code, ARDFM Resolution No. 13, NBK Resolution No. 27 (Apr-May 2025), NBK Board Resolution No. 54 (Aug 2025), Criminal Code Art. 232-1 (in force 16 Sep 2025), nationalbank.kz digital-assets framework (May 2026), Presidential decree of 7 Jul 2026, NPCK. Note: AEIR - Annual Effective Interest Rate

The new 2026 Banking Law resets the rules across licensing, digital finance and market conduct

2026 Banking Law

marks Kazakhstan's biggest financial regulatory reset in 30 years

- replaces the 1995 law (amended 140+ times)
- aims to manage structural concentration risks, promote competition, reflect new digital realities (from fintech ecosystems to digital assets and crypto)
- strengthens risk management and raises cost for non-compliance for all players

Key provisions of the 2026 banking reform package

Proportional licensing	Introduces Universal and Basic banking licences, creating a lower-barrier route for smaller fintech players
Open Banking	Enables regulated data sharing between banks and TPPs based on customer consent
Unified QR	Mandates all banks to accept interoperable QR payments starting from 19 Jul 2026
Digital assets	Recognises the digital tenge as the third, digital form of the national currency, and brings tokenised assets, stablecoins and crypto-asset activity into regulation
Bank-fintech partnerships	Allows banks to: • invest in fintech, AI, cybersecurity, biometrics, e-commerce and telco-related companies • provide BaaS infrastructure while retaining responsibility to customers
Islamic windows	Allows universal banks to offer Islamic finance products without creating a separate Islamic bank
Consumer protection & conduct supervision	Strengthens product suitability, disclosures, responsible lending, complaints handling and financial ombudsman mechanisms
Cybersecurity and data requirements	Raises expectations for information security, operational resilience and protection of customer data

Sources: Law No. 258-VIII of 16 Jan 2026 "On Banks and Banking Activity in the Republic of Kazakhstan", accompanying Law No. 259-VIII of 16 Jan 2026 on amendments covering financial market regulation, communications and bankruptcy, RISE Research analysis
Note: TPPs - Third-Party Providers

For fintech companies the reset brings clearer entry routes, but with tighter compliance requirements

Fintech pathways under the new Banking law

Partner / BaaS route	embed into a bank's balance sheet and infrastructure without a licence	**fastest, lowest capital cost**
Payment / API route	operate in the Open Banking perimeter as a third-party provider	**no banking licence for payment-layer services**
Bank route	obtain a Basic Licence with ₸10B capital	**viable for scaled MFIs and mature fintechs**

Two-tier bank licensing model

	Basic licence	Universal licence
Minimum capital	₸10B	₸20B
Maximum assets	₸500B	No cap
Scale	Small / focused banking model	Full-scale banking model
Operations	Limited, Kazakhstan-focused	Broad banking operations
Upgrade trigger	Required if cap exceeded*	Not applicable
Retail deposits	Up to ₸20M on KZT savings deposits, ₸10M on other deposits	No cap

Implications of the Digital Code adoption and new Tax Code from 2026

Digital Code

The new Digital Code establishes rules for digital data, AI, digital services, digital identification, smart contracts and cybersecurity, supporting platform-based and data-driven financial services

Tax Code

The new Tax Code changes the economics and compliance burden for banks and fintechs, with higher VAT, sector-specific tax rules, corporate income tax for banks raised to 25%, with business lending excluded and more digitalized tax administration

Basic banking licence creates a clearer entry route for focused, smaller fintech players, but only for those able to meet governance, risk, compliance and cybersecurity standards

Sources: Laws No. 258-VIII "On Banks and Banking Activity" and No. 259-VIII of 16 Jan 2026, ARDFM Board Resolution No. 85 of 28 Apr 2026, Digital Code, Tax Code. *Converting to Universal or bring assets back within the cap, license change required if asset limit is exceeded for 9 consecutive months

2
Fintech ecosystem & market players

Kazakhstan is one of the few markets where incumbent banks, rather than startups, drove the fintech revolution, leaving the market highly concentrated around them

Primary driver | Major contributor | Secondary presence | Absent (negligible)

	Incumbent Banks	Challenger banks /Neobanks	Big Tech	Telco	VC-backed Startups
Kazakhstan	Primary driver	Absent (negligible)	Absent (negligible)	Secondary presence	Secondary presence
Georgia	Primary driver	Secondary presence	Absent (negligible)	Absent (negligible)	Secondary presence
Poland	Primary driver	Secondary presence	Absent (negligible)	Absent (negligible)	Secondary presence
Australia	Primary driver	Secondary presence	Secondary presence	Absent (negligible)	Secondary presence
Türkiye	Primary driver	Secondary presence	Absent (negligible)	Secondary presence	Secondary presence
UAE	Major contributor	Major contributor	Secondary presence	Secondary presence	Major contributor
Singapore	Major contributor	Major contributor	Major contributor	Secondary presence	Major contributor
South Korea	Major contributor	Primary driver	Major contributor	Secondary presence	Major contributor
United States	Major contributor	Major contributor	Major contributor	Absent (negligible)	Primary driver
United Kingdom	Major contributor	Primary driver	Secondary presence	Absent (negligible)	Primary driver
Germany	Major contributor	Major contributor	Secondary presence	Absent (negligible)	Major contributor
Brazil	Major contributor	Primary driver	Secondary presence	Secondary presence	Major contributor
India	Major contributor	Secondary presence	Major contributor	Secondary presence	Major contributor
Indonesia	Secondary presence	Secondary presence	Primary driver	Major contributor	Major contributor
China	Secondary presence	Absent (negligible)	Primary driver	Absent (negligible)	Secondary presence
Kenya	Secondary presence	Absent (negligible)	Absent (negligible)	Primary driver	Secondary presence

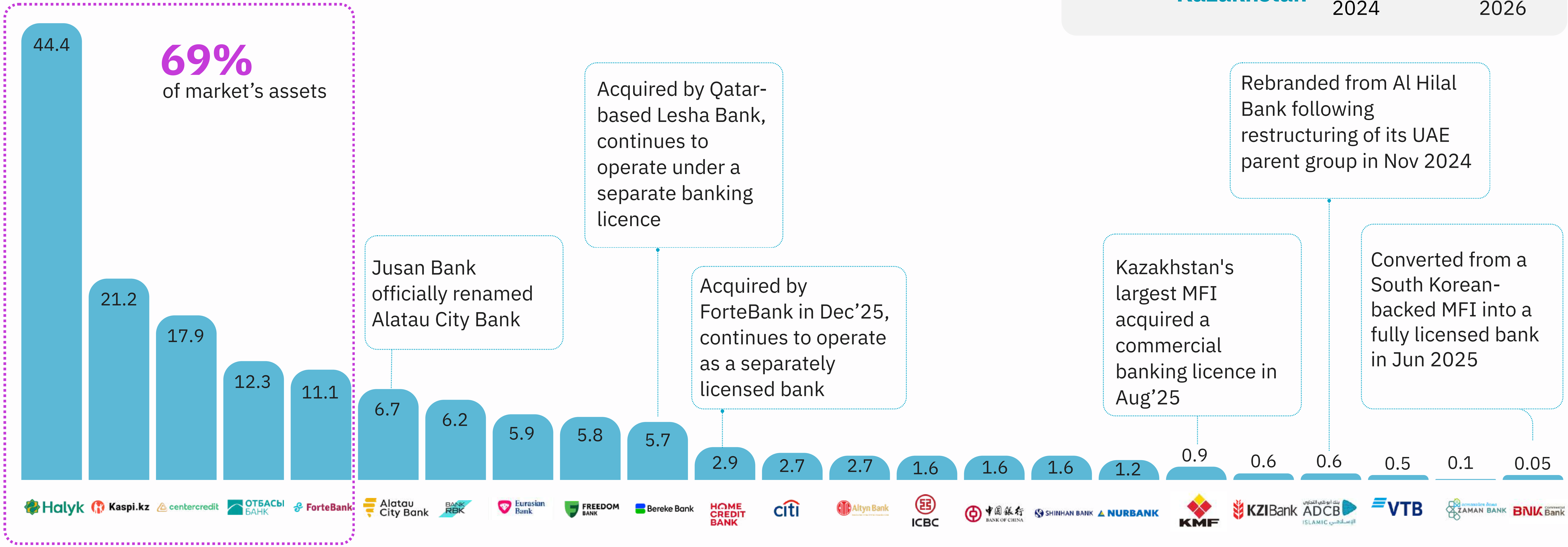
Source: RISE Research analysis as of Jul 2026 based on: central bank and regulator data, company disclosures, BIS research on big tech in finance. World Bank Global Findex 2025, Worldpay Global Payments Report 2025. Note: Classification reflects the main drivers of consumer fintech adoption in each market and is indicative rather than a ranking

The top five banks still hold 69% of sector assets, while new licences and conversions have expanded the market to 23 banks

Kazakhstan fintech map: banks

Banks' assets as of 1 June 2026, $B

Number of banks in Kazakhstan 21 (2024) » 23 (2026)



Source: National Bank of Kazakhstan
Note: the official exchange rate of the National Bank of RK as at 1 June 2026 is used for calculation

Banking superapps expand across nearly every scenario of daily life, with most categories already in active deployment or approaching the target state

Shopping & E-com
- Integrated 1P/3P marketplace
- Classifieds
- Seamless checkout with BNPL
- Parcel lockers & 1P logistics
- One-click in-app returns
- Parcel lockers network
- Couriers delivery
- Private-label products

Travel
- Flight, rail & bus booking
- Hotels
- Tours
- Embedded travel insurance
- Travel support
- Instant eSIM
- Multi-currency exchange

GovTech
- E-documents & IDs
- Certificates
- Biometric identification
- Applications

Property
- Digital mortgage
- Home renovation
- Automated utility payments
- Property insurance

Near target state (70-100%)

Active deployment (30-70%)

Early stage (0-30%)

Mobility & Auto
- Car financing
- Car insurance
- Car registration
- Parking & toll payments
- Fuel
- Fines
- Repair
- New car offers
- Car sale support

Lifestyle & Employment
- Event & cinema tickets
- Smart city services
- Embedded media & streaming
- Bonus & promo engine
- Job search & career planning
- Messaging

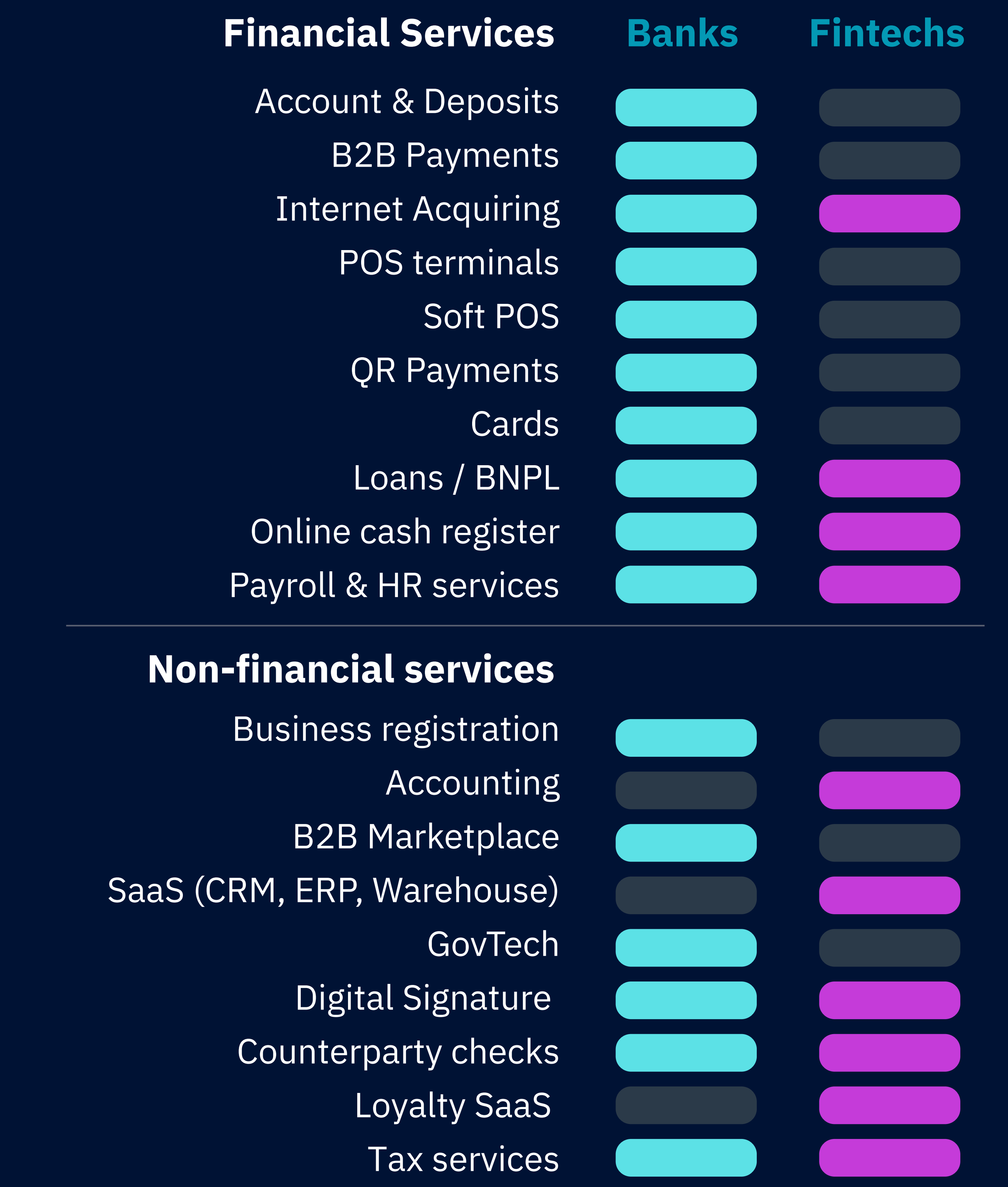
Kids & Family
- Kids / junior cards
- Parental controls & tasks
- Automated education payments
- Goal-based savings
- Family life insurance
- Education support

Health
- Medicine ordering & delivery
- E-pharmacy
- Online doctor appointment
- Telehealth consultations
- E-prescription processing
- Wellness services

Sources: RISE Research analysis, qualitative benchmarking of tier-1 banking apps based on public roadmaps and current feature availability. Estimates are indicative and reflect a future target model.
*1P/3P marketplace: 1P - direct (first-party) sales model, 3P - marketplace / third-party seller model.

Banks now cover nearly the full SME journey, while fintechs retain an edge in specialised workflow tools

SME services coverage by banks and fintechs in Kazakhstan, Jul 2026



Bank superapps now let SMEs register a business, open an account, make payments and access financing within minutes

5-10 min
business / self-employed registration

1 day
POS / SoftPOS setup

<1 min
B2B payment

1-10 min
obtain business financing

5 min
open a business account

1-5 min
issue a digital business card

Source: Official websites and public product materials of Kazakhstan banks, RISE Research analysis as of Jul 2026.
Note: For each service, the shortest publicly stated completion time identified across the banks reviewed is shown. Actual timing may vary by bank, customer profile and product conditions.

Kazakhstan's financial ecosystems are expanding across Central Asia and beyond, with Türkiye emerging as a new growth market

Expansion is shifting from traditional banking presence toward scaling full digital ecosystems, payment capabilities and embedded finance models

Kaspi.kz — Türkiye

Acquire and integrate:

Jan 2025: Acquired 65.41% of the Turkish marketplace **Hepsiburada**
Jul 2026: Acquired **Hepsi Bank** (Rabobank A.Ş.)

Scaling the ecosystem model from e-commerce into payments, lending and financial services

FREEDOM BANK — Türkiye

Acquire and transform

Jul 2026: Acquired a 99.32% stake in **Turkish Bank A.Ş.**

Leveraging a banking license to build a full financial and lifestyle ecosystem

FREEDOM BANK — Tajikistan

Build and replicate

Oct 2024: Subsidiary of Freedom Kazakhstan has obtained a **banking license in Tajikistan**

Exporting the digital banking model across payments, lending and other financial services

Source: RISE Research analysis based on publicly available data as of Jul 2026

Kazakhstan fintech map: Non-bank players

Not exhaustive

Licensed crypto exchanges

KASE, BINANCE, ATAIX EURASIA, intebix, BigONE, cronex, CaspianEx, Neyco, deliryo, COLLECT & EXCHANGE CY, DELTA DA, DosCoin, bit2cash, PaxFinance, BYBIT, TX TengriX

+8 other players

Digital assets

Stable Coins

AnchorX, nevoa, Sanaly Systems, sik.

Custody

KCSD, AROOT KAZAKHSTAN LTD, CustodianOne

Tokenization

KASE, sbdo, tokeneyes

+7 other players

WealthTech

maqo, SkyBridge Digital Finance, Tabys, Emerald Capital Partners, Paidax, FREEDOM BROKER, Neomarkets, Investlink, AREX, QANAT INVEST, TBI, investbanq

+5 other players

EWA & Instant payments

Prosper Pay, БУХТА, alga pay

eKYC

Digital ID, BIOMETRIC, alaqan, Verigram

Crowdfunding & Crowdlending

ICBRICS+, FundFusion, INVEST ROOM, GOCROWD, ikapitalist

Financial marketplace

prodengi.kz, money panda, kurs.kz, PROFinance.kz Финансовый супермаркет, Поменяй.kz, finbee, Bank.kz, vse banki.kz, Allbanks Все банки Казахстана, Polisonline, Payda, MyTenge.kz, fin mart, SAQTANDYRÝ, finance.kz

Digital lending

SOLVA, CREDIT 365, ōzen, F2B, get capital, MOST FINANCE, Brokerage, ЗАЙМЕР робот онлайн займов, Moneyman, Jet finance

120+ Digital MFOs (out of 214)

SME FinOps

MyBuh.kz, БУХТА, finflow, Asistent, metabi, uchet, NLG.KZ, payda, keñse

Online Cash Register & POS

WEB KASSA, Wipon kassa, wofd, ОФД, beksar, alsep, SmartVend, Paloma 365, LIGHT KASSA

Credit scoring

trafficwave score, zypl ai, Sapa Technologies, altscore

Islamic finance

ailat, tayyab, Paidax, MIZAN FINANCE, Damu Property Finance, KIC leasing Kazakhstan Ijara Company, IMAN GLOBAL SHARIAH CONSULTING, KIFC, AJF

Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026
Note: The authors categorized the projects based on their licences and publicly available company data, which may differ from their actual status. Not all licensed or sandbox companies have active websites or social media profiles

Over the past two years, Kazakhstan's fintech market has covered ground that takes many countries much longer to cover

Competition is shifting from consumer apps to the infrastructure level: five banks now hold almost 70% of the sector's assets, and cash's share of consumer payments has dropped to levels seen in the world's most advanced digital economies

That's why the Fintech AI Center sees its role not as describing what's already happened, but as helping the market spot what comes next. Open banking, BaaS, regulated digital assets, and embedded finance for SMEs are all areas where neither banks nor independent players have locked in a competitive advantage yet. This report captures where the market stands at that frontier and gives participants a shared factual basis for the decisions ahead

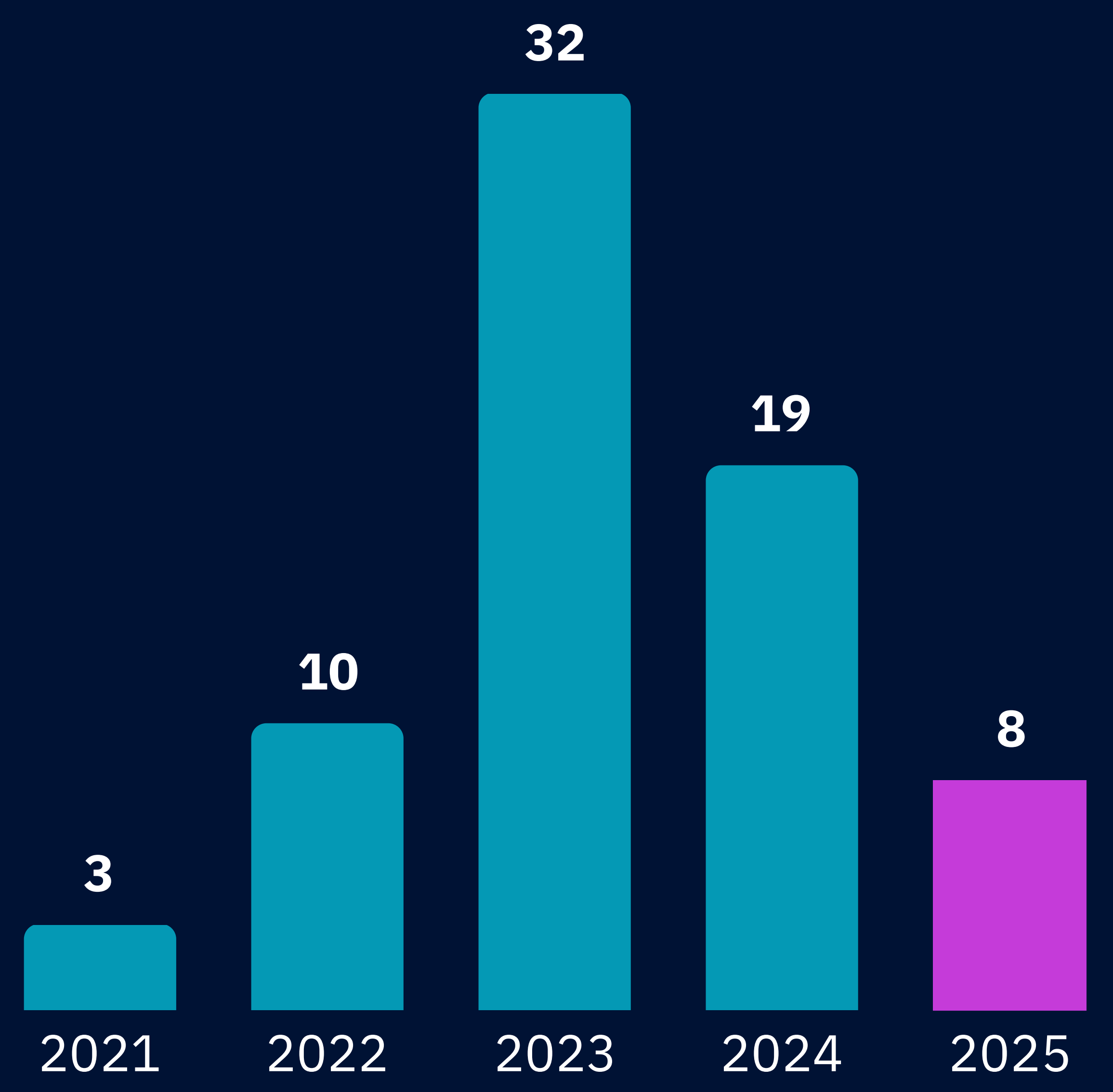
I also want to highlight that the data gathered for this study – from the structure of bank assets to the number of licensed digital asset providers – has for the first time been brought together into one picture covering both the national and AIFC regulatory regimes. That matters, because until recently the market and the regulator often worked from different sets of facts, which made it hard to build a shared agenda

As an institutional platform bringing together market participants, regulators, and international partners, the Fintech AI Center continues to focus on three areas: research and analytics, structured industry dialogue, and regional cooperation through the Central Asia Fintech Summit. I'm confident this report's findings will be useful to those shaping the future of financial technology – not just in Kazakhstan, but across Central Asia as a whole.

Dias Savetkanov
CEO, FinTech AI Center

Fintech VC activity remains modest as bank-led ecosystems dominate consumer financial services, with most deals concentrated at early stages

Verified fintech VC investments in Kazakhstan, $M



Selected funding rounds raised by Kazakhstani fintech startups, 2023-2025

Prosper Pay $200 000 2023 – pre-seed	investbanq $3 000 000 2023 – seed	SmartGas N/D 2024 – N/D	Altbridge $750 000 2024 – pre-seed
cardB $15 000 000 2024 – seed	Bank4.me N/D 2024 – N/D	Prosper Pay $250 000 2024 – seed	özen $290 000 2024 – bridge (seed)
Partners Pay $200 000 2024 – pre-seed	Paidax $590 000 2024 – pre-seed	Most Finance $1 500 000 2024 – pre-seed	özen $100 000 2025 – bridge (seed)
Prosper Pay $1 800 000 2025 – pre-A	finflow $500 000 2025 – pre-seed	investbanq $3 000 000 2025 – pre-A	Partners Pay $300 000 2025 – bridge (seed)

Source: RISE Research analysis based on companies' data as of Jul 2026
Note: Selected rounds shown for illustration, chart reflects all verified rounds

Fintech competition is shifting from banks to partnership ecosystems

Over the past two years, Kazakhstan's market has evolved: whereas banks and fintech companies were once perceived as competitors, today it is the banks themselves that have become the main driver of fintech development. Major digital services are being developed within banking groups or through startup acquisitions that organically complement banks' ecosystem model. M&A activity reflects this model. Halyk Bank has acquired re:Kassa and is developing strategic cooperation with Kundelik, Kaspi has integrated Kolesa Group, and Freedom Group has acquired around ten technology companies across various markets over several years. These deals enable the rapid acquisition of capabilities and customer segments, while accelerating ecosystem development

Over the next 3-5 years, as the largest banks adopt AI-enabled services, intelligent processes and agentic systems, second-tier banks will find it harder to compete through in-house development alone. In this environment, partnerships with fintechs will enable faster innovation with less investment. As regulation improves, Open APIs develop and non-bank players gain broader access to financial infrastructure, more technology companies will be able to provide payment and selected financial services independently, enabling strong independent fintechs to emerge.

For large banks, whose innovative capacity is constrained by scale, regulatory requirements and internal processes, it will become more advantageous to build open partnership models rather than acquire market players, while fintechs will benefit from partnering with several banks simultaneously

Ultimately, competition will gradually shift from individual banks towards partnership-based ecosystems, where success will depend on the ability to bring together the best market solutions and effectively manage partner networks

Zhanara Izimova
Financial services consulting leader in Eurasia, Director, Strategy& (part of global PwC network)

Prosper Group

B2B infrastructure for managing financial and human capital

Problem & solution

Manual payouts, hiring and paperwork overload HR and finance teams, capping how fast a business can scale. Prosper Group unifies payments, liquidity management, accounting and reporting, fiscalization and document flow into a single 24/7 digital ecosystem — removing the operational load, while employees and contractors get instant access to their earned income

Product & technology

- Prosper EWA - earned-wage access with no load on accounting
- Prosper Jobs - management of self-employed workers
- Gig & taxi-fleet payouts + EDMS, integrated with Yandex Pro (with overdrafts)
- Prosper Pay Business (B2B) & Prosper Rent (fleet ERP)

Customers & pilots

- Wolt
- Choco
- Almaty Int'l Airport
- Kari
- Zammler
- Magnum
- BAT
- Arbuz.kz
- Kimex
- Sandoz

Milestones

✓ Set the market standard for EWA in Kazakhstan
✓ From one product to an ecosystem of 5+ business solutions in four years
✓ Strategic MoU with KIMEP University for joint FinTech R&D

Source: RISE Research analysis based on data provided by Prosper Group as of Aug 2026

Founded
2022

Geography
Kazakhstan

Stage
Scale

Team
70

Founders
Beibut Zhanturin, Erik Ashkenov

350+
companies onboarded

220+
platform users

$2M
total raised (+ $7M bonds)

70x
team growth since 2022

The modern economy demands flexibility and real-time solutions. Linear approaches to business processes cannot keep up, fintechs must react instantly, building compliant, adaptive infrastructure for a changing labour market

Beibut Zhanturin, Co-founder & CEO

Özen Finance

Financial infrastructure for SMEs the banks cannot see

Problem & solution

Kazakhstan's SMEs generate roughly 38% of GDP, but banks can't "read" this business – there's no formal reporting, cash flows are informal, trading cycles run in days, while loan approval stretches into weeks.
Özen sources and assesses borrowers through segment-specific underwriting built on real signals of creditworthiness: supplier relationships, inventory turnover cycles, payment history, and ecosystem activity

Product & technology

Underwriting layer for unsecured SME lending

- Working-capital financing
- Supply-chain finance
- Invoice financing
- BNPL for SMEs

Customers

- bazaar merchants
- SME distributors
- supply-chain participants
- oilfield services and mining
- industrial subcontractors

Positioning

Embedded finance for SMEs in emerging markets – for businesses the banks cannot see.

Source: RISE Research analysis based on data provided by Ozen as of Jul 2026

Founded
2021

Geography
Kazakhstan

Stage
Seed

Team
10+

Founders
Erkin Berdalin, Vasyl Larin

$45M
funding volume

7K+
active merchants

80%+
repeat usage

$850K
raised (Seed)

Traditional financial systems were simply never built for how small businesses actually operate

Erkin Berdalin, Founder

AI-supercharged CFO for SMEs in Central Asia and MENA

finflow

Problem & solution

SMEs across Central Asia and MENA can't afford a full-time CFO, yet operate blind on cash flow, unit economics and planning. Pure AI tools fail - LLM accuracy limits make standalone AI unreliable for financial decisions. Finflow's hybrid model pairs finance experts with an AI platform - boosting each expert's capacity from 3 to 10+ SME clients per month and delivering CFO-grade insight at a fraction of the cost

Product & technology

AI-CFO platform: automated data ingestion (1C, local bank-statement classification), live Cashflow/P&L/ Balance Sheet, analytics, and loan readiness - with expert oversight. Novelty: regional data infrastructure for CIS/MENA (integrations global rivals lack), in-house financial SLM in internal testing and rolling out into bank ecosystems, plus distribution via bank partnerships - ongoing integration with a bank serving 300K SMEs

Market & opportunity

- 23M+ SMEs across Kazakhstan, Uzbekistan and MENA underserved by traditional accounting
- 4-layer moat - distribution, local integrations, proprietary SME data, regulatory trust

Milestones

✓ Astana Hub resident
✓ Orbit Startups portfolio
✓ Commercial pilot approved with a major local SME bank
✓ Dual AIFC + Dubai structure

Source: RISE Research analysis based on data provided by Finflow as of Jul 2026

Founded
2023

Geography
KZ, UAE

Stage
Seed

Team
12

Founders
Daulet Aitmakhanov

200+
active clients (KZ/UAE/UZ)

20% MoM
client growth

$500K
raised (Pre-seed)

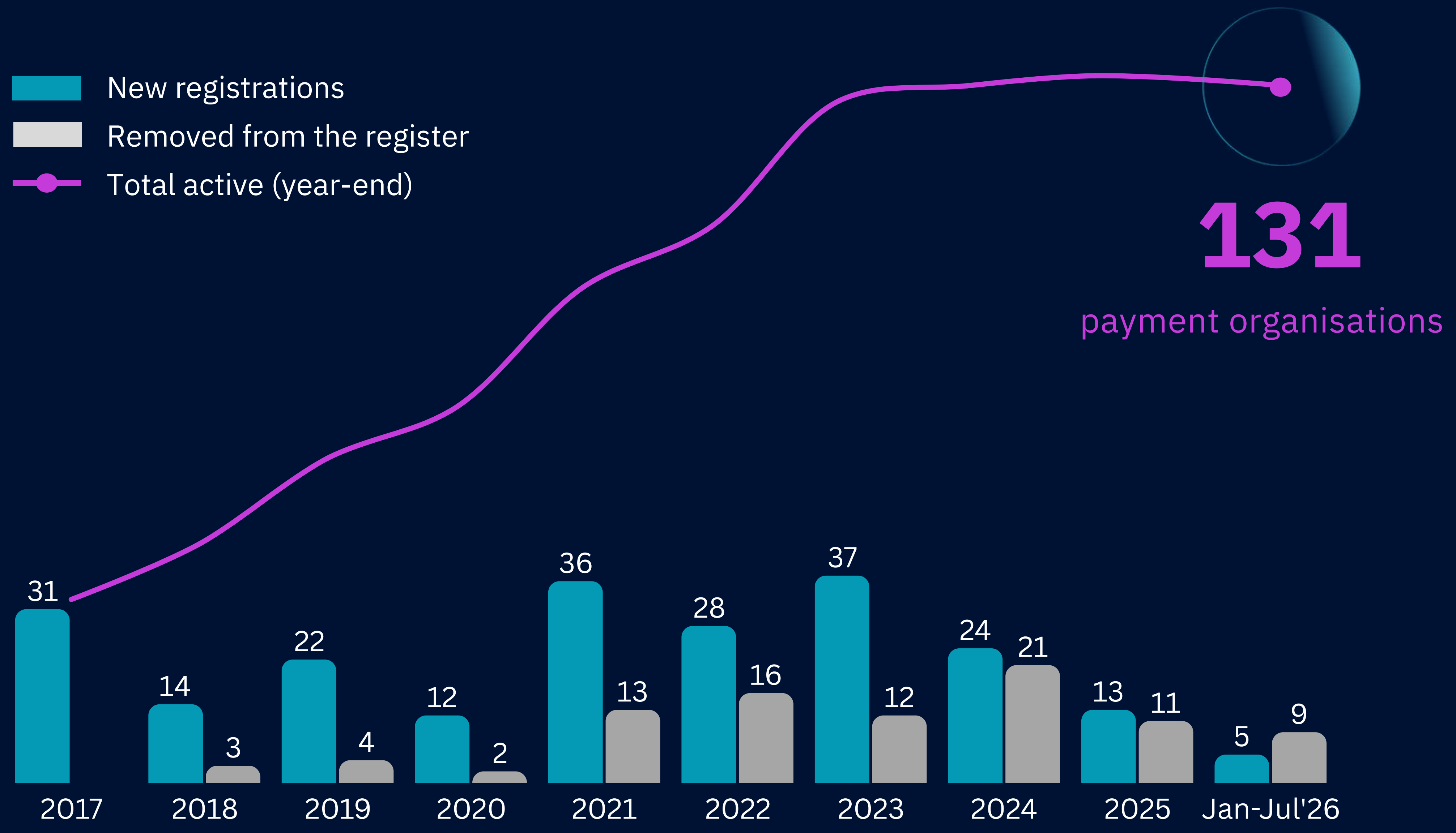
100%
retention among CFO users

The next wave isn't another payment app - it's AI that makes every small business financially literate and effective. That's the market we're building

Daulet Aitmakhanov, CEO

Payment fintechs are shrinking as banks consolidate their lead, new regulation could reverse the trend

Kazakhstan payment organisations: market dynamics, 2017-Jul 2026



Despite 22.2% YoY growth in transaction volume in 2025, the payment organisation market has begun to contract. In 2026, removals from the register exceeded new registrations for the first time, pulling the number of active organisations down from its 2025 peak.

New regulation could alter this trajectory. The approved amendments introduce a **Category 1 Payment Organisation licence**, giving non-bank players broader access to national payment infrastructure. Licensed entities will be able to issue e-money, open accounts for legal entities, connect directly to RTGS, ACH, CBDC and Faster Payments rails, and conduct issuing and acquiring under international card schemes - without taking deposits or extending credit.

Sources: National Bank of Kazakhstan register as of 13 Jul 2026 (131 active of 222 ever registered payment organisations), RISE Research analysis.
PSP - payment service provider

Kazakhstan fintech map: payments & acquiring

Not exhaustive

Digital Payments

Wooppay, QIWI, cardB, One Click Payment System, FreePay, TitlePay, airba pay, Oxy Pay, tarlan., NeoPay, kassa24, Simply, wallet one, yurta, TargetPay, ITS, ePayGo, Quicktum, CentaPay, Pay Form, silk., aps, Pyypl, MID Pay, aitu, SELBY, dnapayments, EvoPay, FINTECA, Collect & Pay, oson, MarginPlus, Codeall, ProfitableWith, Hermes Garant Group, Cepheus Pay, CloudPayments, QazPost Digital, Cashello.kz, CASHBOX, Центр Карточных Технологий, ONE Vision, NomaPay, PrimePay, FinPoint, Partners Pay, Payment Service Provider | IPSP.KZ, Capital Pay, Interpay, DaSend, avtobys

Internet Acquiring

tarlan., Finoqo, Narspi.Solutions, Senim Pay, AirPay, Global Pay, Processing.kz, TipTop Pay, tulpar payments, RocketPay, exxus, NetPay, plexy, KP, ioka, green leaves payments, TargetPay, Pay Any Way, Pay transfer, Tengex, OnePay LTD, SMARTplat, Dreidel Finance, e., ppay, Appay online, Pay+, MaxPay, Paylink, Tengri Payments, PayGate, Paymtech, mycar pay, Fortkom, twikli, JetPay, Amoka, woopkassa, Flagmanpay, Encore Pay, Zesta, kassa24 business, APalempayments, OnliPay, Clarion, Robokassa serviced by Paysend, Good Pay, Qazaq Pay, SunShine Pay, yurta pay, Prospo Payment Solutions, paid, OneBridge

The new Basic banking license changes the business for the strongest players on this map, the ones with real transaction volume and compliance maturity already built. Rather than competing head-on with largest banks for daily transactions, scaled payment organisations now have a credible route to become licensed neobanks - turning existing processing relationships into full account and deposit relationships

This is the first credible path from **payments provider** to **licensed challenger bank** that Kazakhstan has offered since the market consolidated around incumbents

Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026
Note: Not all licensed or sandbox companies have active websites or social media profiles

tarlan.

Technology company that connects payment infrastructure, banks, digital platforms, and everyday services

Tarlan is a technology company that connects payment infrastructure, banks, digital platforms, and everyday services. Its business is organized into four integrated streams: Payments Business in Kazakhstan, EU Embedded Services for banks and SuperApps, Gourmet as an investment stream in embedded foodtech, and regulated Crypto Services. Across these areas, Tarlan combines payment processing, alternative payment rails, SaaS infrastructure, and the distribution of digital services within partner ecosystems

Product

Four business streams:

1. **Payments Business.** A unified payment infrastructure for online acquiring, billing, and alternative payment methods in Kazakhstan, all integrated into a single platform. This service caters to regulated industries and sectors with high transaction volumes: financial and insurance institutions, utility companies, parking facilities, and lifestyle platforms
2. **Embedded Services.** Tarlan Connect is a Spanish SaaS platform that enables banks to offer non-banking services through a single integration. It already provides more than 700 payment services from international providers, including telecommunications services, mobile services, online gaming, and more
3. **Gourmet.** Gourmet is a food tech startup. The company is developing a restaurant service for users in the form of a scalable, embedded service within super apps. This solution allows users to find restaurants and perform all actions related to dining out without leaving the main app. More than 400 restaurants are connected to the Gourmet platform, and the service has over 10,000 users
4. **Crypto Services.** Implements technological solutions in collaboration with partners within the NBRK regulatory "sandbox," ensuring the integration of payment and service infrastructure: Bit2Cash—a service for exchanging cash for digital assets; SteppeX—an online converter that allows users to exchange fiat currency for digital assets to pay for everyday services

Source: RISE Research analysis based on data provided by Tarlan as of Aug 2026

Founded
2018

Group
EA Group Holding

Geography
Kazakhstan, Spain

Stage
Scale

Founder
Andrey Sedenko

100+
active clients

5x YoY
H1 2026 revenue growth

$10.6M
revenue in 2025

Top 3
non-bank payment org in Kazakhstan by transaction volume

PCI DSS
Level 1 Certified

Visa PayFac
certified

Kazakhstan's fintech has reached a significant milestone: digital payments, mobile banking, and ecosystem services have become part of everyday life for users

The market is now entering its next phase - one where competition will be driven not only by user experience, but by the quality of infrastructure, the openness of standards, and the capacity to bring banks, businesses, and users together within a single, secure digital environment

The key drivers of the years ahead, as we see it, will be Open APIs, interbank payment solutions, the digital tenge, embedded finance, and services for SMEs. For banks, this represents an opportunity to move beyond traditional financial products and become a daily platform for their customers. For businesses, it means gaining access to digital sales and payment channels without the need to build complex infrastructure independently

In my view, the strength of Kazakhstan's fintech today lies not only in the pace of technology adoption, but in the market's ability to agree on interoperable rules. This is precisely what creates the foundation for scale: when payments, services, data, and user experience function not in isolation, but as a unified ecosystem. At Tarlan Payments, we see our role as being that infrastructure partner - connecting banks and businesses through technology that makes financial services simpler, more accessible, and more valuable for the end user

Andrey Sedenko
CEO, Tarlan Payments

CHAPTER 3

3
Banking-as-a-Service

The rails built as pilots are becoming obligations: QR, open APIs and data-sharing all carry legal deadlines through 2027

Nov 2023
Open API pilot launches - 128 clients, 3 apps, account-information exchange

2024
Scaling: account aggregation, Me2Me and C2C scenarios, legal entities, Open API sandbox

Sept 2025
NPC unified interbank QR launches

16 Jan 2026
New Banking Law signed (in force 19 Mar 2026) - basic bank licence ($21M capital, $1.06B asset cap (₸10B / ₸500B))

18 Jul 2026
Unified-QR deadline met - nationwide launch across all retail banks on 19 Jul

2026–27
Account aggregation and payment initiation move from pilot to legal mandate

1 Jan 2027
Banks must integrate with the state "Data Showcase"

STATE OF THE RAILS ON THE EVE OF THE 19 JUL 2026 NATIONWIDE LAUNCH

12 banks
live on C2C transfers by phone number at launch (NPCK interbank mobile payment system, ISO 20022), all banks since 19 Jul 2026

3 banks
live on the interbank QR at launch, all retail banks connected since 19 Jul 2026

15 banks
had signed unified-QR participation agreements live since 19 Jul 2026

Sources: National Bank of Kazakhstan, Digital Financial Infrastructure, NPCK, Inform.kz (Mar 2026), Baker McKenzie, New Banking Law (Jan 2026), Kursiv (Aug 2025). QR deadline per statutory schedule as of research date

Everyone will sell the platform. Few can carry the licence.

Kazakhstan's consumer market is finished as a growth story – cash is down to 12% of consumer payment value. Growth moves a layer down, to the infrastructure beneath the user. That much is now consensus. What is not yet priced in is what the buyers at that layer are actually buying

There are two of them. The eighteen banks outside the top five, for whom rebuilding a core costs more than buying one, on a timeline competition does not allow. And non-bank platforms – marketplaces, ERP systems, vertical SaaS – that see a client's turnover before any bank does. Neither is buying a platform. A bank does not ask what the system does; it asks how the transition works – how it fits the existing landscape, in what order operations move across, and what it will cost over several years. Framed as a choice of vendor, it is a request for that answer. Supplied without one, a platform only moves old constraints into a new shell

And the transition ends somewhere that cannot be sold. A bank may provide BaaS infrastructure, but responsibility to its customers stays with the bank. The regulator deals with the licence holder, not the owner of the interface. That obligation stays with us after the integration is signed off, which is why BaaS is an operating model rather than a product line. Those who added it as a sales channel will be out of it within three years

Ruslan Yensebayev
CEO, BCC Hub

Banks have three ways to monetize their infrastructure: closed ecosystems, bespoke enterprise deals, and open APIs

FRAMEWORK 1

Captive & M&A-driven BaaS

CORE DRIVER

Maximize internal synergies, drive user retention within closed ecosystem loops

TECHNICAL FOCUS

- Proprietary Core-to-App APIs
- Unified cross-product ID ledgers
- Closed corporate data loops

FRAMEWORK 2

Bespoke heavy enterprise BaaS

CORE DRIVER

Capture massive transaction volumes from independent market leaders operating outside the bank's M&A perimeter

TECHNICAL FOCUS

- Deep GovTech pipelines
- Custom integrations
- High-velocity B2C payout gateways

FRAMEWORK 3

Open BaaS

CORE DRIVER

Monetize banking infrastructure at scale by distributing standardized API components to the broader B2B and fintech market

TECHNICAL FOCUS

- Developer sandboxes
- Mobile app SDK
- Standardized KYC / Digital ID
- Loan disbursement & repayment

Source: RISE Research analysis based on banks' data as of Jul 2026

Four platforms define the BaaS landscape, and they differ mainly in who is allowed to plug in

Not exhaustive

	Bank RBK	bcc.kz	Halyk	Freedom Bank
Market role / DNA	**Fintech Companion** Agile, community-friendly partner for digital platforms	**White-Label Enabler** Financial backbone for independent frontends	**Infrastructure Utility** Massive, heavy-duty processing and financial engine	**Comprehensive Ecosystem** Seamlessly integrates banking, brokerage, insurance, and diverse lifestyle services
API access philosophy	**Open / Public sandbox** Accessible onboarding for mid-sized and large digital businesses	**Open / Platform-led** Publicly exposed infrastructure designed for independent digital brands	**Open / Enterprise-scale** Standardized, volume-driven access point for major market players	**Open Ecosystem** Accessible digital onboarding for all Kazakhstan citizens, expanded via a personalized referral program
Target partner profile	Fintech startups, mid-to-large e-commerce platforms, digital retail networks	Tech-heavy fintech platforms, B2B SaaS providers, digital ecosystems	Tier-1 enterprise platforms, national digital services, regulated financial intermediaries	Freedom Holding internal entities, market-dominant platform anchors, strategic GovTech initiatives
Signature integrations	cardB, tayyab, solva	BYBIT, uchet, Paidax, ODEPT, ioka	kino.kz, TAS Group, ONAY!, Vlife business	aviata.kz, ТИКЕТОН, arbuz kz, BI GROUP

Source: RISE Research analysis based on banks' data as of Jul 2026

Kazakhstan's fintech is shifting from standalone products to shared infrastructure

I see several directions that will shape the development of fintech in Kazakhstan in the coming years. Something notable from the past few years is the growing number of digital neobanks built on Banking as a Service. If three years ago roughly one bank offered such services, now it's already 4–5 banks that provide their licence, processing, and infrastructure, allowing fintechs to build their own digital products, including niche banks. This model is becoming increasingly popular. It works well at scale, as seen in Southeast Asia and Korea. The Kazakhstani market is smaller, but the direction is still promising

The Category 1 Payment Organisation licence opens additional opportunities – such organisations can open their own settlement accounts and expand their range of products and revenue sources

A separate growing trend is cryptocurrencies and tokenisation. We're seeing a new renaissance in this area: banks themselves are launching initiatives around stablecoins, asset tokenisation, and other instruments

Another important shift is the strengthening synergy between banks and fintechs. Kazakhstani banks are primarily interested in projects with an existing customer base, technology, or clear value to the bank — this isn't classic venture investing.
Also promising are financial services embedded within large non-bank platforms, fintech for SMEs, and B2B ecosystems. Meanwhile, the unified QR code and the digital tenge are gradually forming new payment rails and infrastructure for the market's further development

Assem Bolatzhan
Advisor to the Deputy Prime Minister
CEO, Women in Tech Kazakhstan

A business can now connect individual banking modules in two to three weeks, or launch a full digital bank in about ten weeks or more

Identity, Compliance & GovTech

- Digital ID
- Digital onboarding
- KYC
- GovTech
- State data integrations

Payments, Cards & Tokenization

- Acquiring & processing
- Fund transfers & P2P/B2B rails
- Virtual & plastic card issuance
- Mobile wallet tokenization (Apple Pay, Google Pay, Samsung Pay)

Accounts & Data Infrastructure

- Open accounts
- Multicurrency
- Data & account information APIs

Embedded Financing

- Embedded lending
- BNPL engines

B2B layer (emerging in 2026)

- Consent management (aligned with the NBK open-banking consent registry)
- Escrow, factoring and marketplace-invoicing APIs move BaaS beyond retail payments into SME working-capital journeys

Typical integration time

Separate modules/ processes **2–3 weeks**

Turnkey digital bank **10+ weeks**

Two to three weeks per module is an honest figure, but the clock starts earlier. The practical measure is time to the first transaction in production, and that includes onboarding, KYB, the dispute process, and an agreement on who answers to the end customer. Technical integration is rarely the bottleneck

Askar Zhakenov, Director of Business Development and Sales, BCC Hub

Source: RISE Research analysis as of Jul 2026

BCC Hub: from Kazakhstan's Open API first mover to a platform business

Bank CenterCredit launched its Open API in 2018 and went into production in May 2019 – among the first in Kazakhstan. **BCC Hub now takes it to market as a product**

The developer portal carries 18 API families and 22 products, with onboarding from application to sandbox in one to three days. Coverage is deliberately weighted toward B2B and regtech primitives where competitors stop at retail payments: **marketplace invoicing, escrow, factoring, mortgage registration, and a Digital Consents API aligned with the National Bank's open-banking consent framework**

Beyond the API layer, BCC Hub packages the bank's own systems the same way: **EPK – a unified product pipeline with BPMN orchestration and no-code process changes – and white-label banking platforms for the retail, corporate, Islamic and junior segments.** This is the production stack Bank CenterCredit runs on, supplied to external banks and digital platforms

950+
specialists at BCC Hub, 10+ years of fintech delivery experience

90+
projects delivered across the group and partner perimeter

2019
Open API platform in production – among the first in Kazakhstan

18/22
API families and products on the developer portal

4
white-label banking platforms – retail, corporate, Islamic, junior

1.9M
monthly active users in the production case, ~80% of operations digital, 100M+ transactions a year

Source: RISE Research analysis based on BCC data as of Jul 2026

CHAPTER 4

4
Digital assets

Kazakhstan's digital assets evolution: from verbal warnings to a dual national and AIFC legal framework

Not exhaustive

Gray area

National level

2014–2018
National Bank cautions against crypto-related risks

AIFC

2015
The Constitutional Statute "On the Astana International Financial Centre" (AIFC)

2018
Official launch of the AIFC

AIFC regulation

National level

2020
Codification of "digital assets"

Unsecured digital assets restricted to the AIFC

2021
Mass miner influx after China's ban

2022–2023
Pilot project: Kazakh banks & AIFC crypto exchanges

2022
Digital mining tax enforcement

2023
The Law "On Digital Assets in the Republic of Kazakhstan"

2025
Presidential mandate: national-scale digital assets

Alatau CryptoCity announcement

National Bank sets DA sandbox framework

State crypto reserve announcement

AIFC

2019
AIFC Financial Technology Rules

2021–2022
First DASP licences within the FinTech Lab regulatory sandbox

2023
AFSA's "Green List" of digital assets

2024
AIFC Rules on Digital Asset Activities (DAA)

AIFC Stablecoin and STO frameworks

First full DATF licences in the AIFC

AIFC Tokenized Commodities framework

2025
Revised DAA Rules

Providing Money Services framework (1st phase)

First licence for fiat-backed stablecoin issuance

First Bitcoin public ETF listing in Central Asia

National-level regulation

National level

2026
National regime in force (1 May), Presidential decree: tax exemption 2026–28, stablecoins in trade settlement, DeFi roadmap (7 Jul)

The National Bank approved a national crypto reserve of up to $350M from gold and FX reserves, to be invested via crypto-ecosystem instruments rather than direct coin purchases

The Constitutional Statute "On the Special Legal Regime of the City of Alatau"

Single coordination center for the crypto industry announced by the National Bank

AIFC

2026
Providing Money Services framework (2nd phase)

FinTech Lab application streamlined to a single stage

Sources: adilet.zan.kz, AIFC/AFSA acts register, National Bank of Kazakhstan digital-assets framework, RISE Research analysis as of Jul 2026
Note: DASP - digital asset service provider. DATF - digital asset trading facility. AFSA - Astana Financial Services Authority (AIFC regulator).
Unless otherwise specified, the year indicated for the frameworks denotes the year of their entry into force

Since May 2026 crypto is regulated at the national level as well, with the National Bank licensing providers beyond the AIFC

Distribution of regulatory oversight

AFSA

- Regulates DA circulation within the AIFC under common law
- Authorises DASPs within the AIFC
- Operates the FinTech Lab sandbox

28 DASPs **215K** DASP clients, 2025

$10.6B DASP transaction volume, 2025

AIFC

National Bank of Kazakhstan

- Regulates DA circulation
- Oversees the activity of DASPs outside the AIFC
- Operates the regulatory sandbox

Agency for Regulation and Development of the Financial Market

- Regulates DFA turnover, excluding stablecoins

33 sandbox pilot projects

73 authorized unsecured DA

KASE first fully regulated DFA platform and DA trading platform operator

National level

1 May 2026 Updates

A comprehensive regulatory framework officially came into force, establishing clear rules and licensing structures for the national jurisdiction, while the **AIFC continues to operate separately** as a jurisdiction with its own legal regime

Types of digital assets (DA)

1. Unsecured digital assets (cryptoassets)
2. Digital financial assets (DFAs):
   - stablecoins backed by money
   - tokenized real assets
   - digital forms of traditional financial instruments

Digital asset service providers (DASP)

1. Operators of DFA platforms (issuance & handling)
2. Operators of DA trading platforms (crypto exchanges)
3. Operators of exchanges of unbacked DA (crypto exchange services)

Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026
Note: the listed DA and DASP types apply exclusively to the national regulatory framework. For AIFC definitions, please refer to AIFC regulations

More than 50 regulated providers already operate across the two jurisdictions, and the new regime is set to widen the pipeline

Not exhaustive

AIFC jurisdiction

Exchanges
BINANCE, BYBIT, ATAIX EURASIA, intebix, BigONE, Neyco, cronex, DELTA DA, CaspianEx

Stablecoins
AnchorX

Exchange services
deliryo

Brokerage
maqo, SkyBridge Digital Finance, Paidax, Neomarkets, TBI, FREEDOM BROKER

Payments
cardB, aps, slk., pyypl, COLLECT & EXCHANGE

National jurisdiction

Exchanges
intebix, KASE

Payments
BYBIT, Alatau City Bank, WTS Technology

Exchange services
bit2cash, TengriX, DosCoin

Tokenized real assets
centercredit, AREX, tokeneyes, APARTCHAIN

Stablecoins
nevoa, intebix, MID Pay, Sanaly Systems

Custody
CSD, CustodianOne

DFA platform
KASE

Tokenized FI
bcc invest

Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of July 2026
Note: FI - financial instruments. The authors categorized the projects based on their licences and publicly available company data, which may differ from their actual status. Not all licensed or sandbox companies have active websites or social media profiles. Some providers (e.g. KASE, Bybit, Intebix) are dual-licensed across jurisdictions and counted once

State sandboxes are hosting the first pilots in tokenization, stablecoins and crypto payments

Selected business cases involving digital assets

Not exhaustive

The world's first Solana staking ETF

AIX offers trading in the world's first spot Solana ETF with staking – the Fonte Solana Exchange Traded Fund (Sep 2025)

First tenge-denominated stablecoin

A tenge-backed stablecoin (KZTE) pilot was launched within the National Bank's regulatory sandbox (Sep 2025)

Crypto QR payments pilot

Bybit announced a pilot in the National Bank's regulatory sandbox in 2025. Alatau City Bank & Binance completed the first test payment (Apr 2026)

First regulatory fee in stablecoins

As part of a pilot, AFSA received its first regulatory fee in USDT from SkyBridge Digital Finance via Bybit infrastructure (Oct 2025)

Refined gold tokenization pilot

A pilot to tokenize the National Bank's refined gold was approved within the regulatory sandbox (Dec 2025)

First real estate token issuance

Launch of a commercial real estate tokenization pilot within the National Bank's regulatory sandbox (Feb 2026)

Source: RISE Research analysis based on public data as of Jul 2026
Note: AIX - Astana International Exchange (AIFC). The dates in parentheses indicate the dates of press releases

The market grew up. Now it gets competitive.

Three years ago, "crypto in Kazakhstan" meant mining farms and a constant battle against grey P2P flows. In 2026, it means regulated infrastructure, global partnerships, and a genuine tokenization pipeline

The milestones I consider truly transformational: the AIFC establishing a credible, deepened digital assets framework that gave the market its jurisdictional foundation, the National Bank sandbox producing Kazakhstan's first regulated tenge-denominated stablecoins - integrated with global payment networks and live on public blockchain infrastructure. KASE formally entering the digital assets space, signalling that the country's core financial market infrastructure is ready to evolve, and the early but accelerating movement toward tokenization of real-world assets - real estate, securities, commodities - opening them to international capital in ways traditional markets structurally cannot

What comes next will not be comfortable for everyone. Global tier-one crypto exchanges are arriving in Kazakhstan with liquidity, brand recognition, and technology budgets that most local platforms simply cannot match. Some will consolidate. Others will close. The survivors will be those who hold advantages that global players cannot easily replicate: deep regulatory relationships built over years, real-world asset tokenization capabilities tailored to local markets, and the ability to connect Kazakhstani assets to global liquidity pools that no foreign entrant will bother constructing themselves

Success in five years looks concrete, not aspirational: domestic assets - fund units, commodity royalties, real estate stakes - tradeable on-chain by international investors, settling in tenge stablecoin. Not a vision. A roadmap already being built

Talgat Dossanov
Lead, Network School
Lead, Solana Superteam

CHAPTER 5

5
Artificial Intelligence

Banking leads AI adoption worldwide, and three quarters of Kazakhstan's banks already use it across different areas

Global trends

52%

of financial-services firms using generative AI

76%

of financial-services firms (using AI) reporting revenue growth

60%

of financial-services firms (using AI) reporting operational cost reduction

75%

of banks in Kazakhstan already use AI in areas such as credit-scoring, anti-fraud and marketing

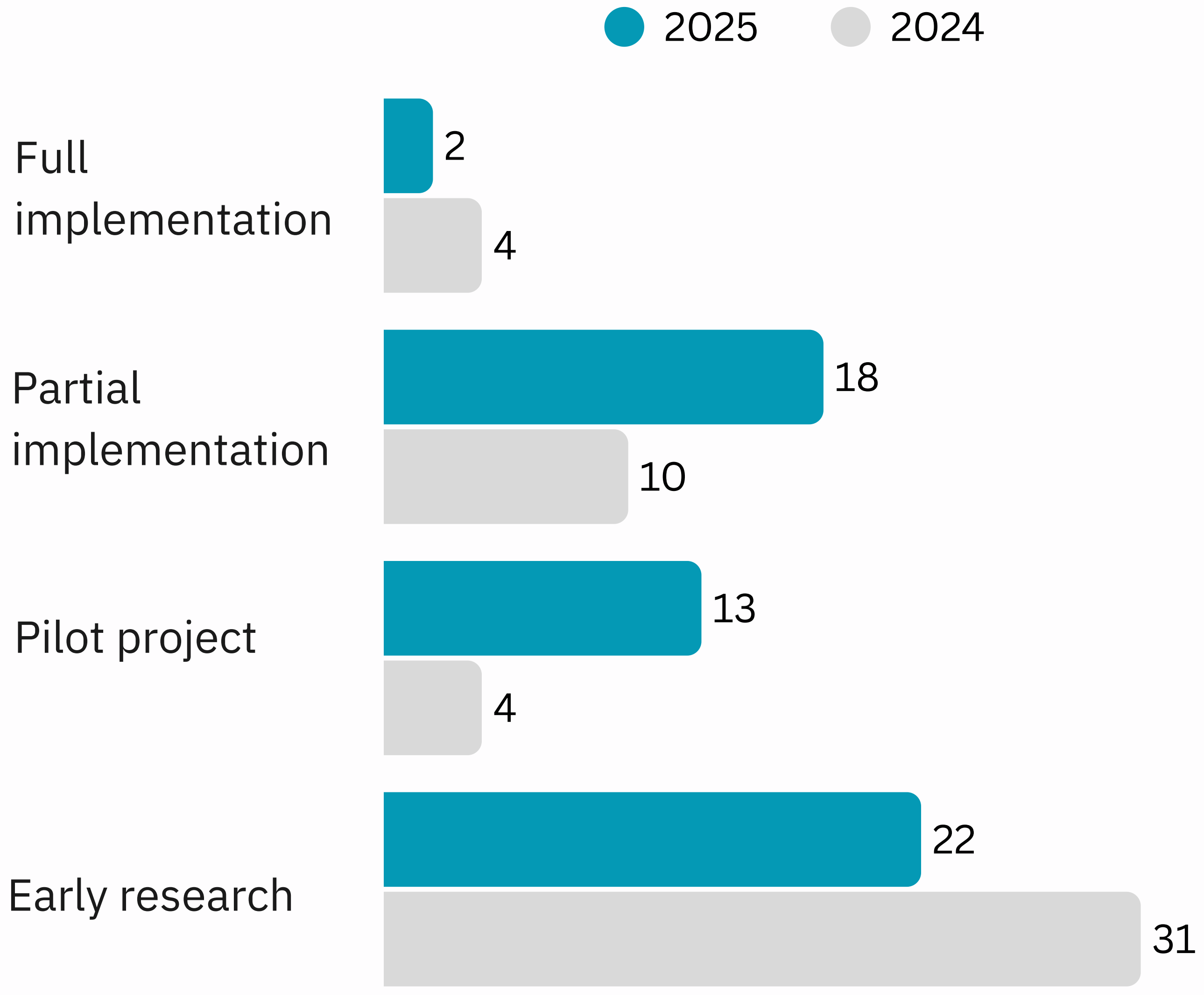
Kazakhstani banks are advancing AI adoption, driven by:

- Large and digitally engaged customer base and strong mobile/digital banking penetration
- Diversification into higher-margin digital financial services and ecosystem model
- Market/regulatory pressures to improve efficiency, reduce cost, enhance risk/ compliance controls
- Investment in digital infrastructure that provides the backbone for AI-enabled use-cases

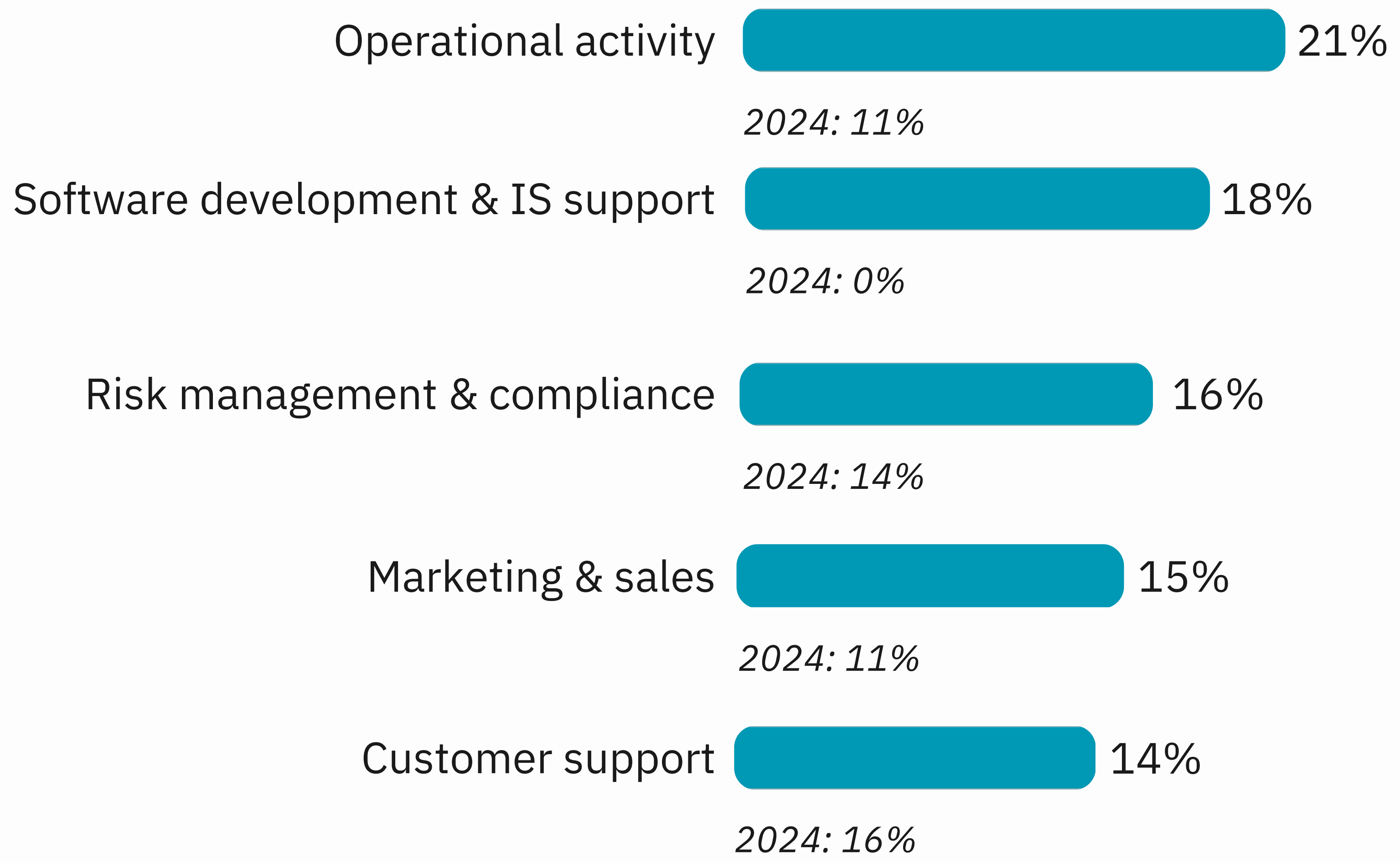
Sources: State of AI in Financial Services: 2025 Trends, NVIDIA, National Bank of Kazakhstan

AI is moving from research to practical implementation, with the focus shifting toward operational processes

Implementation stages, number of organisations



Top-5 AI application areas, 2025 (share of all respondents)



AI adoption is shifting from customer-facing use cases toward internal operations and technology: operational activity rose from 11% to 21%, while software development & IS support increased from 0% to 18%.

Source: NBK survey of 95 financial-market participants as of Feb 2026
Note: IS support = Information Systems support

This report combines RISE Research's proprietary database with public registers (NBK payment organisations, e-money and MFO registers, AFSA/AIFC public register), regulators' and issuers' disclosures (NBK, ARDFM, AFSA, Kaspi.kz, Freedom Holding, Halyk Bank), and international datasets (World Bank Global Findex 2025, Worldpay GPR, UN E-Government Survey 2024, IMF WEO)

The fintech map is built from an open market-wide survey conducted Jul–Aug 2026. Companies self-reported via a public submission form, responses were verified against official registers (NBK, AFSA/AIFC). This was supplemented by 10+ structured interviews with market participants and regulators. Inclusion criteria: independent technology companies legally providing or facilitating financial services in Kazakhstan, or founded by Kazakhstani citizens, plus corporate fintech ventures of non-financial groups, banks are mapped separately. Company-level data are published in aggregated form only – absence from the map does not imply absence from the market

Limitations: the survey relies on voluntary self-reporting, so participation is skewed toward companies actively engaged with the market's public profile. Registry-based figures (e.g. NBK payment organisations, MFO licenses) reflect the regulator's records as of the stated date and may lag real-world entries or exits. Figures sourced from company disclosures (Kaspi.kz, Freedom Holding, Halyk Bank, Tarlan, Prosper Pay, Özen, FinFlow, etc.) reflect company-reported data as of Jul 2026 and have not been independently audited by RISE Research

Conventions: figures are stated as of the latest available date, generally Jul 2026, market events are covered through 21 Jul 2026, with key corporate results updated after Q2 2026 releases. USD conversions use the NBK exchange rate at the data date: ₸342/$ (2016 average), ₸470/$ (2024 average), ₸521.6/$ (2025 average), ~₸470/$ (Jul 2026). Where only market estimates exist, they are labelled as estimates, peer-country comparisons may mix methodologies and are flagged as indicative

Legal Disclaimer

This report, Fintech in Kazakhstan, is based on research conducted using RISE Research's proprietary database, market surveys, expert interviews and publicly available data. While we strive to ensure accuracy and reliability, the information presented may be subject to change and should not be considered exhaustive or definitive.