NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

National Bank of Kazakhstan published Analytical Report on Decentralized Finance Regulation

Astana *November 20, 2026*

The National Bank of Kazakhstan has published an analytical report entitled «Decentralized Finance: Potential Applications and Regulatory Approaches in Kazakhstan».

The report examines how decentralized finance (DeFi) works, international experience in regulating it, and the main risks and potential applications in Kazakhstan's market.

DeFi relies on smart contracts, which are programs that run on a blockchain and automatically execute operations according to predefined rules. They can be used to exchange digital assets, accrue interest and monitor the value of collateral, among other uses.

The report proposes a phased approach to adopting DeFi in Kazakhstan. It recommends using smart contracts to automate transactions that are already permitted under existing requirements and testing new financial service models in the National Bank's regulatory sandbox.

The report recommends using the pilot results to assess the economic viability of these models and determine whether the existing regulatory framework needs to be amended.

The National Bank is now accepting proposals from market participants interested in carrying out DeFi pilot projects. Proposals should describe the proposed model, the roles and responsibilities of participants, the conditions for implementing the project and any other relevant information. Please send proposals to the National Bank's official email address, hq@nationalbank.kz.

Further information is available on the National Bank's website.

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