



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Reduction of Unified Accumulative Pension Fund's Commission

January 15, 2021

To reduce the Unified Accumulative Pension Fund's (hereinafter – the UAPF) commission in the interests of depositors, the corresponding amendments were made within the Law of the Republic of Kazakhstan 'On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Economic Recovery Growth, that was signed by the President of Kazakhstan on January 2, 2021. The amendments were initiated by the National Bank of Kazakhstan.

The changes include the division of the commission fee between the UAPF, the National Bank of Kazakhstan and the investment portfolio managers, to whom the depositors will be able to transfer part of their pension savings for management. There has also been a reduction in the levels of the cutoff value.

According to the adopted amendments, only the commission from the pension assets is determined for the UAPF. This being said, the cutoff value of the specified commission fee from the pension assets was reduced from 0.025% to 0.01% (by 60%) per month.

For the National Bank of Kazakhstan and investment portfolio managers a commission fee from the investment income amount is stipulated with a cutoff values provisioned. The amount of the charged commission from the investment income will be reconsidered and approved annually. Moreover, at the suggestion of the National Bank, the cutoff value of the commission fee from the investment income was reduced from 7.5% to 2.0% (by 73%).

Formerly the commission from the investment income was received by the UAPF. In accordance with the new requirements, the commission fee will go directly to the investment portfolio managers. This will enable the depositors to track the commission of the investment portfolio managers and choose the most favorable conditions.

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