



NATIONAL BANK OF KAZAKHSTAN

## **PUBLIC INFORMATION NOTICE**

### **On the Legislative Consolidation of the "Base Rate" Concept of and Exclusion of "Official Refinancing Rate" Concept**

*January 11, 2021*

According to the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Economic Recovery Growth" dated January 2, 2021, **the concept of "Base Rate" is legally enshrined**. The base rate is the main monetary policy tool and a benchmark for setting interest rates on monetary policy operations.

At the same time, **the concept of "Official Refinancing Rate" was excluded** from the legislation of the Republic of Kazakhstan, which was replaced by the concept of "Base Rate". The abovementioned regulations came into force **on January 1, 2021**.

Starting from January 1, 2021, the base rate will be applied in civil and administrative legal relations when setting fines in taxation and customs regulation, as well as in case of delayed payments, penalties for unlawful use of other people's money and overdue amounts, indexation of awarded sums of money, deferred interest or installment payments of customs duties.

It should be noted that starting from April 1, 2017, the value of the official refinancing rate was equated to the value of the base rate established on the corresponding date. In this regard, replacing the official refinancing rate with the base rate **will not lead to a change in the amount of money paid**, which was previously calculated using the official refinancing rate.

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