



NATIONAL BANK OF KAZAKHSTAN

PUBLIC INFORMATION NOTICE

Second-Tier Banks Joined Implementation of the Digital Tenge Pilot Project

August 27, 2021

National Bank of Kazakhstan held a regular meeting with participants of the financial market to cover implementation of the Digital Tenge pilot project. Representatives of the Association of Financiers of Kazakhstan, second-tier banks, and international experts have attended the discussion.

The current status of the project was presented during the meeting, including the approaches of the National Bank to development of a methodology and arrangement of the technological architecture, as well as the global trends in development of central bank digital currencies.

Given the spread of technology and evolution of payment systems, digital tenge has the potential to become a new component to the payment infrastructure, in addition to the existing cash and electronic payments. Introduction of the digital tenge is intended to enhance competition on the payment services market, development of financial technologies, and financial inclusion in regions.

During the discussion, issues were raised concerning impact of digital currency on financial stability, convenience of payments for consumers, as well as the solutions to mitigate risks. Participants of the financial market were invited to take surveys and interviews to find practical solutions that take into account interests of all stakeholders. Participation in the pilot project is open to all market participants with no exception. Currently, 3 second-tier banks have joined implementation of the Digital Tenge pilot project.

The National Bank of Kazakhstan plans to continue public discussion of project results with participants of the financial market and the public, and release the outcomes of the discussion.

More information about the Digital Tenge project can be found [on the website](#) of the National Bank of Kazakhstan.

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