



NATIONAL BANK OF KAZAKHSTAN

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National Bank of Kazakhstan launches the Instant Payment System into operation

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Nur-Sultan

National Bank of Kazakhstan is announcing the launch of operation of an **upgraded Instant Payment System's platform** (hereinafter, the IPS) designed for instant interbank transfers and payments in 24/7 mode.

The system is intended to provide consumers of financial services with a simple and easy-to-use online payment service with the use of payment tools regardless of their servicing bank. Functionality of the IPS allows to make transfers using a mobile phone number and a QR code between clients of different banks. The IPS will become a basis for development and extension of the range of digital services provided by financial institutions.

The IPS services are launched in 2 stages:

the first stage: transfers of individuals by phone number (P2P transfers),

the second stage: non-cash payments via a QR code (according to the national QR code standard) and implementation of new payment scenarios for the trade organizations, including payments by request.

Customers will be informed about the services availability by their servicing bank. In order to make transfers by phone number, it will be enough for a sender of money to enter the recipient's phone number in mobile application of the bank participating in the IPS and indicate a transfer amount and the recipient's bank. Once the transfer is initiated, money is instantly transferred to the recipient's account in the bank participating in the IPS. Banks set their own fees for P2P transfer services.

Currently, **9 second-tier banks** have signed agreements to participate in the IPS, where 4 have already provided access to the IPS for their clients, and 5 banks are being connected. The new service will be available in mobile applications of these banks as soon as the internal processes are adjusted.

It is planned to gradually connect **the other Kazakhstani banks** to the IPS according to the agreed schedule.

Detailed information for the media representatives is available upon request:

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