



NATIONAL BANK OF KAZAKHSTAN

## PRESS RELEASE

### Decision Making Model for Digital Tenge implementation is developed

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Nur-Sultan

The National Bank of Kazakhstan (the NBK) and Payment and Financial Technologies Development Center of the NBK (PFTDC) have released report 'Decision Making Model for Digital Tenge Implementation'. Based on results of the study obtained with the use of this model, a final decision will be made by the end of 2022 to implement the Central Bank Digital Currency in Kazakhstan.

The ultimate effect for payment services consumers will be the priority in making decision to implement Digital Tenge. The NBK and PFTDC model considers the analytical tools recommended by international organizations (WEF, G7 Summit, IMF) as well as the approaches of foreign authorities. The Model also includes studies to assess the technological feasibility of Digital Tenge, potential economic benefits and costs, regulatory capabilities of the system, and the potential for ecosystem development.

Technological experiments, economic modeling, design sessions with stakeholders are provided as the analysis tools. End-to-end test of Digital Tenge technological platform with market participants and consumers is scheduled for the 4<sup>th</sup> Quarter of 2022.

In order to provide objective interpretation of the study's results, Advisory Board of the Digital Tenge project was established bringing together independent international experts and employees of international financial organizations. Another important success factor in the project's development is creation of an ecosystem of Digital Tenge with the financial market participants. For these purposes Digital Tenge Hub, a collaborative platform, was created for the market participants, infrastructure players, and international partners.

Implementation of Digital Tenge will increase financial inclusion, including via introducing offline payments. The Digital Tenge infrastructure will become an extra tool for of the financial market's participants and government agencies, which will provide an opportunity to create innovative services based on smart contract technology. In future, introduction of Digital Tenge will also enhance cross-border payments.

The report 'Decision Making Model for Implementation of the Digital Tenge' is available on a page of the NBK website in the section 'Digital Tenge: Pilot Project' as well as on a website of NBK Center for Development of Payment and Financial Technologies – [payfintech.kz](https://payfintech.kz).

**The report is available via the following link:** <https://nationalbank.kz/en/page/cifrovoy-tenge-pilotnyy-proekt>

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