



Mandatory declaration of cash on foreign bank accounts from January 1, 2023

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If you are interested in additional information, please contact us.

In brief

From January 1 2023:

The tax obligation to declare information regarding bank accounts located outside Kazakhstan in the form 240.00 again came into force on January 1, 2023.

In detail

If you are:

- citizen of Kazakhstan
- A person who has a residence permit in Kazakhstan
- kandas*

then you have a tax obligation to declare bank accounts located outside Kazakhstan if the amount exceeds 2000 times the MCI ** as of December 31, 2023.

This obligation previously existed but was excluded from the tax code with effect from January 1, 2021.

From **January 1, 2024, it is required to declare cash in bank** accounts in foreign banks as of December 31, 2023 in the form 240.00 no later than March 31, 2024.

Responsibility

Non-disclosure of cash in foreign bank accounts results in an administrative fine of 100 MCI***.

How can we help?

Our Personal Tax Compliance team will be pleased to assist you to ensure personal tax compliance in your organizations by:

1. The provision of consultation on various personal tax related matters
2. A full range of personal tax compliance assistance in relation of Forms 240.00;
3. A full range of personal tax compliance assistance in relation **of Universal Filing forms** 250.00, 270.00.

* kandas- ethnic Kazakh and (or) members of his family of Kazakh nationality, who were not KZ citizens before, but who arrived in their historic homeland and received the appropriate status in accordance with Migration Law;

1 MCI = 3,450 tenge

** $(2,000 \times 3,450 = 6,900,000 \text{ tenge})$

*** $(100 \times 3,450 = 345,000 \text{ tenge})$

