



The President signed the Law “On restoration of solvency and bankruptcy of citizens”

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

Briefly

On 30 December 2022 the President signed the Law “On restoration of solvency and bankruptcy of citizens” (the “**Law**”).

In details

The Law stipulates the following procedures for restoration of solvency and bankruptcy of citizens:

- **Restoration of solvency:** this procedure would be applied by judicial means if the obligations exceed 1,600 MCIs (KZT 5,520,000), taking into account the income and current expenses of the debtor.
- **Non-judicial bankruptcy:** this procedure would be applied if (1) the obligations do not exceed 1,600 MCIs (KZT 5,520,000); (2) no debt repayment is made within 20 consecutive months; and (3) the debtor does not have any property.
- **Bankruptcy through judicial means:** this procedure would be applied if (1) the obligations exceed 1,600 MCIs (KZT 5,520,000); and (2) no debt repayment is made within 20 consecutive months.

Are you interested in this topic?

- We would be pleased to discuss with you the above amendments and how they can impact your business;
- We can analyze and implement possible steps to ensure compliance with the new requirements.

If you are interested in additional information, please contact PwC specialists working as part of a group serving your company, or to any of the persons listed.